

20 February 2017

The Corporate Relations Department
BSE Limited
Rotunda Building, 1st floor
Mumbai Samachar Marg,
Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

SUB: BUYBACK OF UP TO 155,00,000 (ONE HUNDRED AND FIFTY FIVE LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2 EACH (THE "EQUITY SHARES") OF JAGRAN PRAKASHAN (THE "COMPANY") AT A PRICE OF INR 195 (INDIAN RUPEES ONE HUNDRED AND NINETY FIVE) UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED (THE "BUYBACK REGULATIONS")

1. In terms of the Buyback Regulations, ICICI Securities Limited has been appointed by the Company as the merchant banker to the Buyback (the "Merchant Banker").
2. On January 5, 2017, the board of directors of the Company, pursuant to the provisions of Article 159 A of the Articles of Association of the Company, Section 68, 69, 70, 110 and other applicable provisions of the Companies Act, 2013, and in compliance with the provisions of the Buyback Regulations, approved the Buyback by the Company of up to 155,00,000, fully paid up Equity Shares, representing up to 4.74% of the total paid-up Equity Share capital of the Company at a price of INR 195 per Equity Share payable in cash for an aggregate amount of up to INR 302,25,00,000, on a proportionate basis, from its existing Equity Shareholders, as on record date, through the tender offer route, as specified in Regulation 4(1)(a) of the Buyback Regulations.
3. Pursuant to section 108 and section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent of the shareholders through postal ballot and e-voting as set out in notice dated January 5, 2017 was sought for approval of shareholders by way of special resolution under section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 for Buyback. The special resolution in the aforesaid postal ballot notice has been passed with the requisite majority by the members of the Company and the result of postal ballot was declared on February 9, 2017.

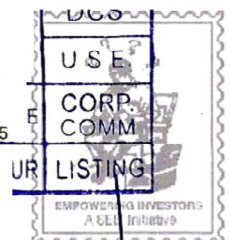
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Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd
Capital Market : NSE Regn. No. INF 230773037, BSE Regn. No. INB 011286857
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010774035
Currency Derivatives : NSE Regn. No. INF 230773037
CIN No.: U67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2288 2445

Corporate Office (Retail)
Shree Sawan Knowledge Park, Plot No. C-507
T.T.C. Ind. Area, M.I.D.C. Bha. Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1024



Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com

4. With respect to the captioned Buyback, please find enclosed a copy of the Draft Letter of Offer dated February, 17 2017 ("DLof") (**Annexure 1**) and a soft copy of the same in PDF format (**Annexure 2**).

Thanking you,

Yours sincerely,

For ICICI Securities Limited



Authorized Signatory
Name: *Rajat Kulkarni*
Designation: *AVP*

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a registered Equity Shareholder of Jagran Prakashan Limited (the "Company") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e ICICI Securities Limited or to the Registrar to the Buyback Offer i.e Karvy Computershare Private Limited. Please refer to the section on 'Definitions' for the definition of the capitalized terms used herein.



Jagran Prakashan Limited

Corporate Identity Number: L22219UP1975PLC004147

Registered Office address: Jagran Building, 2, Sarvodaya Nagar, Kanpur – 208005

Website: www.jplcorp.in

Contact Person: Mr Amit Jaiswal, Company Secretary and Compliance Officer

Tel: 0512-2216161, ; Fax: 0512-2230625, E-mail: investor@jagran.com

CASH OFFER FOR BUYBACK OF UP TO 155,00,000 (ONE HUNDRED AND FIFTY FIVE LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO ONLY) EACH, REPRESENTING 4.74% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE i.e. FRIDAY, 24th FEBRUARY, 2017, ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF INR 195 (INDIAN RUPEES ONE HUNDRED AND NINETY FIVE) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION OF INR 302,25,00,000 (INDIAN RUPEES THREE HUNDRED TWO CRORES AND TWENTY FIVE LAKHS)

- 1) The Buyback is in accordance with the provisions contained in Article 159A of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations and other applicable provisions contained in the Buyback Regulations, as amended (including any statutory modifications or re-enactments that may be introduced from time to time), and subject to such other applicable approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from statutory and/or regulatory authorities including but not limited to SEBI, the Stock Exchanges (as defined hereinafter), the ROC and the RBI.
- 2) The Buyback Offer size represents approximately 24.32% of the aggregate of the fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended 31st March, 2016 and is within the statutory limits of 25% of the aggregate of the fully paid up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31st March, 2016.
- 3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. Friday, 24th February, 2017.
- 4) The procedure for tender and settlement is set out in section 20 (Procedure for Tender offer and Settlement) of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer.
- 5) For mode of payment of cash consideration to the Equity Shareholders, please refer to paragraph 20.29 of this Draft Letter of Offer.
- 6) A copy of the Public Announcement and this Draft Letter of Offer and Letter of Offer (including Tender Form) will be available on the website of SEBI - [http:// www.sebi.gov.in](http://www.sebi.gov.in).
- 7) Equity Shareholders are advised to refer to section 17 (Details of Statutory Approvals) of this Draft Letter of Offer and section 21 (Note on Taxation) of this Draft Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: [●] ([●])

BUYBACK CLOSES ON: [●]([●])

LAST DATE/ TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK OFFER:[●] / [●] P.M

All future correspondence in relation to the Buyback, if any, should be addressed to Manager to the Buyback Offer or Registrar to the Buyback Offer at the respective addresses mentioned below:

MANAGER TO THE BUYBACK OFFER



ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India

Tel No: (+91 22) 2288 2460

Fax No: (+91 22) 2282 6580

Contact Person: Mr Shekhar Asnani/Ms Payal Kulkarni

Email: jagran.buyback@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration No: INM000011179

Validity Period: Permanent (unless suspended or cancelled by SEBI)

Corporate Identity Number: U67120MH1995PLC086241

REGISTRAR TO THE BUYBACK OFFER



Karvy Computershare Private Limited

Karvy Selenium, Tower- B, Plot No 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India

Tel: +91 040-67162222; **Fax:** +91 040 – 23431551

Email: jpl.buybackoffer@karvy.com

Website: www.karvycomputershare.com

Contact person: M.Murali Krishna

SEBI Registration No.: INR00000221

Validity Period: Permanent (unless suspended or cancelled by SEBI)

Corporate Identity Number: U72400TG2003PTC041636

PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT, TRANSACTION REGISTRATION SLIP AND OTHER RELEVANT DOCUMENTS SHOULD BE SENT, WHEREVER REQUIRED ONLY TO THE REGISTRAR TO THE BUYBACK OFFER (PLEASE REFER TO PARAGRAPHS 20. 19 AND 20.20)

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1. SCHEDULE OF THE ACTIVITIES OF THE OFFER

Activity	Date	Day
Date of Board Meeting approving the proposal of the Buyback	5 th January 2017	Thursday
Date of declaration of the results of postal ballot for special resolution by the Shareholders of the Company, approving the Buyback Offer	9 th February 2017	Thursday
Date of publication of the Public Announcement for the Buyback	13 th February 2017	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	24 th February 2017	Friday
Date of Opening of the Buyback Offer	[•]	[•]
Date of Closing of the Buyback Offer	[•]	[•]
Last date of receipt of completed Tender Form and other specified documents including physical share certificates (if and as applicable) by the Registrar	[•]	[•]
Last date of verification of Tender Forms by the Registrar	[•]	[•]
Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares to BSE	[•]	[•]
Last date of settlement of bids on the Stock Exchange	[•]	[•]
Last date of dispatch of consideration / share certificate(s) / demat instruction(s) for return of unaccepted demat shares by Stock Exchange to Shareholder Broker	[•]	[•]
Last date of extinguishment of Equity Shares	[•]	[•]

2. DEFINITION OF KEY TERMS¹

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the BSE in the form of a separate window in accordance with the SEBI Circular
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Person over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares
Articles/ AOA	Articles of Association of the Company
AOP	Association of Persons
BOI	Body of Individuals
Board Meeting	Meeting of the Board of Directors held on Thursday, 5 th January, 2017 approving the proposal for the Buyback Offer
Board/ Board of Directors/ Director(s)	Board of directors of the Company
BSE	BSE Limited
Buyback	Buyback of up to 155,00,000 (One hundred and fifty five lakh) Equity Shares of face value of INR 2 each (Indian Rupees Two) at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share for cash consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs), on a proportionate basis, from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circular
Buyback Committee	The Buyback Committee of the Board, constituted and authorized for the purposes of the Buyback by way of a resolution of the Board dated Thursday, 5 th January, 2017
Buyback Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by that Equity Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Equity Shareholder belongs
Buyback Closing Date	[•]
Buyback Opening Date	[•]
Buyback Offer / Buyback / Offer	Offer by Jagran Prakashan Limited to Buyback
Buyback Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended from time to time
CDSL	Central Depository Services (India) Limited
Company/JPL/ "we"	Jagran Prakashan Limited, unless the context states otherwise
Companies Act, 1956	The Companies Act, 1956, as amended (to the extent applicable)
Companies Act, 2013	The Companies Act, 2013, as amended (to the extent notified)
Company Broker	ICICI Securities Limited
Depositories Act	The Depositories Act, 1996
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited

¹ This section will be updated once the relevant information is available.

Term	Description
DIN	Director Identification Number
Draft Letter of Offer/ Offer Document	This Draft Letter of Offer dated Friday, February 17 th , 2017 filed with SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Equity Shares	Eligible Equity Shares means the total number of Equity Shares tendered by an Eligible Person
Eligible Persons / Eligible Shareholders	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Friday, 24 th February, 2017
Equity Shares/ Shares	Fully paid-up equity shares of face value of INR 2 (Indian Rupees Two) each of the Company
Equity Shareholders/ Shareholders	Holders of the Equity Shares of the Company
Escrow Account	The escrow account titled, " JAGRAN PRAKASHAN LIMITED BUYBACK ESCROW ACCOUNT " opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated Thursday, 16 th February, 2017 entered into between the Company, Escrow Agent and the Manager
FCNR	Foreign Currency Non Resident account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Form / Tender Form	Form of Acceptance-cum-Acknowledgement i.e. the form to be filled in by the Shareholders to participate in the Buyback
FY/ Financial Year/ Fiscal	Period of 12 months ended March 31 of that particular year
HUF	Hindu Undivided Family
Income Tax Act	The Income-tax Act, 1961, as amended
INR	Indian Rupees
JMNIPL	Jagran Media Network Investment Private Limited
Letter of Offer	Letter of Offer to be filed with SEBI
LTCG	Long-term Capital Gains
Manager / Manager to the Buyback Offer /	ICICI Securities Limited
MCA	Ministry of Corporate Affairs
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
Non-Resident Shareholders	Includes foreign nationals, non-resident persons and bodies corporate, NRI(s), FII(s), FPI(s) and erstwhile OCBs
NRI	Non Resident Indian
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer Period / Tendering Period	Period of 10 working days from the date of opening of the Buyback Offer till its closure (both days inclusive)
Offer Price / Buyback Offer Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. INR 195 (Indian Rupees One hundred and ninety five) per Equity Share, payable in cash
Offer Size / Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. 155,00,000 (One hundred and fifty five lakh) Equity Shares, each of face value of INR 2 (Indian Rupees Two) multiplied by the Buyback Offer Price (i.e. INR 195 (Indian Rupees One hundred and ninety

Term	Description
	five) per Equity Share) aggregating to approximately INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs)
Public Announcement / PA	Announcement of the Buyback dated Friday, 10 th February, 2017, which was published in the Business Standard (English national daily), Business Standard (Hindi national daily) and Dainik Jagran (Regional language daily) on Monday, 13 th February, 2017
PAN	Permanent Account Number
Promoters and Promoter Group	JMNIPL, Mr.Mahendra Mohan Gupta, Mr.Yogendra Mohan Gupta, Mr.Devendra Mohan Gupta, Mr.Dhirendra Mohan Gupta, Mr.Shailendra Mohan Gupta, Mr.Sanjay Gupta, Mr.Sandeep Gupta, Mr.Siddhartha Gupta, Mrs.Rajni Gupta and Mr.Bharat Gupta
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, [•] Equity Shares for every [•] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [•] Equity Shares for every [•] Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be Friday, 24 th February, 2017
RTGS	Real Time Gross Settlement
Registrar to the Buyback Offer/ Registrar	Karvy Computershare Private Limited
ROC	Registrar of Companies Kanpur & Nainital, Uttar Pradesh and Uttarakhand
SEBI	Securities and Exchange Board of India
SEBI Circular	Tendering of Equity Shares by Shareholders and settlement of the shares, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated 13 th April, 2015 and CFD/DCR2/CIR/P/2016/131 dated 9 th December, 2016
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Shareholder Broker	A stock broker (who is a member of BSE) of an Eligible Person, through whom the Eligible Person wants to participate in the Buyback
Small Shareholder	An Equity Shareholder, who holds Equity Shares of market value not more than INR 2,00,000 (Indian Rupees Two lakhs), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. Friday, 24 th February, 2017
STCG	Short-term Capital Gains
Stock Exchange	NSE and/or BSE
Tender Offer	Method of buyback as defined in Regulation 2(1)(o) of the Buyback Regulations
TRS	Transaction Registration Slip
U.S.	United States/ United States of America
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that this Draft Letter of Offer has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback Offer, ICICI Securities Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 (including applicable rules framed thereunder) and the Buyback Regulations (including any statutory modifications or re-enactments that may be introduced from time to time). This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, ICICI Securities Limited, has furnished to SEBI a due diligence certificate dated Friday, 17th February, 2017 in accordance with Buyback Regulations which reads as follows:

"We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated 10 February 2017 and published on 13 February 2017 (the "Public Announcement") and the Draft Letter of Offer dated 17 February 2017 ("DLoF"). On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the DLoF are in conformity with the documents, materials and papers relevant to the Buyback;*
- *All the legal requirements connected with the said offer including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and the DLoF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback; and*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013."*

The filing of the Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Promoter Group and the Board of Directors declare and confirm that no information or material likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld and/or amounts to a mis-statement or mis-representation, the Promoters and Promoter Group and Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013, the Buyback Regulations (including any statutory modifications or re-enactments that may be introduced from time to time) and other applicable laws and regulations.

The Promoters and Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Special Notice to U.S. Shareholders

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. holders of Equity Shares to be aware that this Draft Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buyback as there are U.S. holders of Equity Shares. The Buyback is being treated in the United States as one to which the "Tier I" exemption mentioned in Rule 13(e)-4(h)(8) under the U.S. Securities Exchange Act of 1934, as amended, is applicable.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS DRAFT LETTER OF OFFER OR DETERMINED WHETHER THIS DRAFT LETTER OF OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Important Notice to All Shareholders

This Draft Letter of Offer has been prepared for the purposes of compliance with the regulations of the Buyback Regulations, as amended. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Actual results may differ materially from those in such forward-looking statements. Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback was considered and approved by the Board of Directors of the Company at their meeting held on Thursday, 5th January 2017. The extracts of the minutes of the Board Meeting held on Thursday, 5th January, 2017 are as follows:

Approval for Buyback of equity shares not exceeding 25% of the total number of equity shares of the paid up share capital of the Company:

***“RESOLVED THAT** pursuant to Article 159A of the Articles of Association of the Company and in accordance with the provisions of Section 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act, 2013 (**“Companies Act”**), the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as the **“Management Rules”**), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the **“Share Capital Rules”**), the SEBI (Buy-Back of Securities) Regulation, 1998 (**“Buyback Regulations”**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), as amended (including any statutory modifications or re-enactments that may be introduced), from time to time, subject to receipt of approval of the members of the Company by postal ballot or e-voting and also such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, **ROC Kanpur & Nainital, Uttar Pradesh and Uttarakhand** (the **“ROC”**) and/ or other authorities, institutions or bodies, as may be applicable (the **“Appropriate Authorities”**) and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions*

which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for purchase by the Company of up to 155,00,000 (One hundred and fifty five lakhs) fully paid up equity shares of face value of INR 2 (Rupees Two) each (hereinafter referred to as the "**Equity Shares**") representing 4.74 % of the total number of outstanding Equity Shares of the Company, at a price of INR 195 (Indian Rupees One hundred ninety five) per Equity Share, for an aggregate amount of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs), from securities premium account and/or out of free reserves or such other sources as may be permitted by law, from the existing shareholders on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, to all of the shareholders who hold Equity Shares as on the Record Date (as defined in the Buy Back Regulations) (hereinafter referred to as the "**Buyback**"), subject to the condition that the aggregate amount to be expended by the Company for the Buyback shall not exceed 25% of the Company's total paid-up capital and free reserves based on the audited financial statements of the Company as on 31st March, 2016. The Buyback size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India and other expenses such as advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT such Buyback be made out of the securities premium account and/or out of free reserves or such other sources as may be permitted by law, through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may Buyback equity shares from all the existing members holding equity shares of the Company as on the Record Date (including Promoters and promoter group and persons in control, including such persons acting in concert) on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares which small shareholders as per their shareholding as on the Record Date are entitled to, (whichever is higher), shall be reserved for the small shareholders in terms of proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- (a) it shall not directly or indirectly purchase its own shares:
 - (i) through any subsidiary company including its own subsidiary companies; or
 - (ii) through any investment company or group of investment companies;
- (b) there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- (c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and Mr. Mahendra Mohan Gupta, Chairman and Managing Director and Mr. Sunil Gupta, Whole time Director be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Mr. Amit Jaiswal, Company Secretary be and is hereby authorised to file it with the ROC and the SEBI.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations, the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company was being wound up under the provisions of Companies Act, 1956 (to the extent applicable) and Companies Act (to the extent notified), as the case may be, the Board has formed an opinion that:

- (a) immediately following the date of this Board meeting, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts and that it shall be ensured that this continues to be the case on the date on which the results of the shareholders resolution by way of postal ballot/e-voting ("**Postal Ballot**") are declared;
- (b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board and shall ensure that this shall be the case on the date of the Postal Ballot Resolution; and
- (c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act (to the extent notified), as the case may be.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the Promoter(s) of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations") as the Board may consider appropriate, from securities premium account and/or out of free reserves or such other sources as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any, and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable.

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus shares or equity shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

RESOLVED FURTHER THAT as per the provisions of regulation 19(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.

RESOLVED FURTHER THAT a committee of the board be hereby constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), with the following Directors Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole Time Director and Mr. Rajendra Kumar Jhunjhunwala, Director, who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) finalizing the terms of the Buyback including the mechanism for the Buyback, Record Date, entitlement ratio, schedule of activities, opening and closing date of the Buyback time frame for completion;

- (b) *opening, operation and closure of all necessary accounts including a bank accounts, depository account (including escrow) as per applicable law for the purpose of payment and authorizing persons to operate the said accounts;*
- (c) *entering into escrow arrangements as may be required in terms of the Buyback Regulations;*
- (d) *arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;*
- (e) *preparation, finalisation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the stock exchanges and other Appropriate Authority(ies);*
- (f) *signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;*
- (g) *completing any process or requirements to procure approval of the members of the Company for the proposed Buyback during the Postal Ballot process;*
- (h) *approving the explanatory statement to be annexed to the meeting of the shareholders of the Company in relation to the proposed Buyback, if required;*
- (i) *appointment of lawyers, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;*
- (j) *determining limits on the participation of the promoters of the Company in the Buyback, if any;*
- (k) *making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;*
- (l) *taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;*
- (m) *taking all actions for extinguishment of dematerialised shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company;*
- (n) *proposing the final acceptance of shares tendered under the Buyback process;*
- (o) *proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;*
- (p) *dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015;*
- (q) *settling and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;*
- (r) *any other action as may be necessary for the completion of the Buyback; and*
- (s) *delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.*

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Mr. Amit Jaiswal be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to (i) maintain a register of securities bought back wherein details of equity shares bought back be entered including consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, (ii) authenticate the entries made in the said register.

RESOLVED FURTHER THAT Mr. Mahendra Mohan Gupta, Chairman and Managing Director and Mr. Amit Jaiswal, Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Kanpur and Nainital, Uttar Pradesh and Uttrakhand and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

RESOLVED FURTHER THAT if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one Director of the Company, who shall sign the document in token thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any Directors on the Committee and Mr. Amit Jaiswal, Company Secretary be and are hereby severally authorized to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any of the Director(s) of the Company or any other person as may be authorized by the Board be issued as may be necessary.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated Friday, 10th February, 2017 was published in the following newspapers on Monday, 13th February, 2017, in accordance with Regulation 8(1) of the Buyback Regulations, within two working days from the date of the Shareholder’s resolution approving the Buyback through postal ballot, the result of which was declared on Thursday, 9th February, 2017:

Publication	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Dainik Jagran	Regional (Hindi)	Kanpur Edition

The Public Announcement is available on the SEBI website at www.sebi.gov.in.

6. DETAILS OF THE BUYBACK

Jagran Prakashan Limited has announced the Buyback of upto 155,00,000 (One hundred and fifty five lakh) Equity Shares from all the existing shareholders / beneficial owners of Equity Shares as on Record Date, on a proportionate basis, through the Tender Offer route at a price of INR 195 (Indian Rupees One hundred ninety five) per Equity Share payable in cash for an aggregate amount of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs). The maximum number of Equity Shares proposed to be bought back represents 4.74% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.

The Buyback is in accordance with the provisions contained in the Article 159A of the Articles of Association of the Company, Section 68, 69, 70, 110 and other applicable provisions, if any, of Companies Act, 2013 the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”) to the extent applicable, the Companies (Management and Administration) Rules, 2014, (the “**Management Rules**”), Listing Regulations as amended (including any statutory modifications or re-enactments that may be introduced) and the provisions contained in

the Buyback Regulations (including any statutory modifications or re-enactments that may be introduced) and also such other approvals, permissions and sanctions of SEBI, ROC and/or other authorities, institutions or bodies, as may be applicable (the “**Appropriate Authorities**”) and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by Board.

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited the Stock Exchanges, where the Equity Shares of the Company are listed.

The Company will adopt the Tender Offer route for the purpose of Buyback. The Buyback will be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide the SEBI Circular and Notice Number 20150930-1 dated 30th September, 2015 issued by BSE.

The Buyback Offer Size of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) represents 24.32% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31st March, 2016 on a standalone basis which stands at INR 1,24,289.38 lakhs (One thousand two hundred and forty two crores and eighty nine point three eight lakhs) and is within the statutory limits of 25% of the total paid up capital and free reserves as per the latest audited accounts of the Company. The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, stock exchange fees, advisors fees, Public Announcement publication expenses, printing & dispatch expenses and other incidental & related expenses.

The maximum number of Equity Shares proposed to be bought back does not exceed 25% of the total number of Equity Shares in the paid-up share capital of the Company.

The Company confirms that as required under Section 68(2)(d) of the 2013 Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

Pursuant to the proposed Buyback and depending on the response to the Buy-back, the voting rights of the Promoter and Promoter Group in the Company may change from the existing 60.76% holding in the total equity capital and voting rights of the Company. As the Promoter and Promoter Group of the Company are already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.

The aggregate shareholding of the Promoters and Promoter Group (and directors of the promoter where the promoter is a company and persons who are in control of the Company), as on the date of the Board Meeting and date of issue of the postal ballot notice (i.e. Thursday, 5th January, 2017) and on Monday, 13th February, 2017, the date on which the Public Announcement was published, is as follows:

Sl. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	JMNIPL	19,79,60,097	19,79,60,097	60.55
2.	Mr. Mahendra Mohan Gupta	1,25,359	1,25,359	0.04
3.	Mr. Yogendra Mohan Gupta	1,06,000	1,06,000	0.03
4.	Mr. Devendra Mohan Gupta	1,06,000	1,06,000	0.03
5.	Mr. Dharendra Mohan Gupta	1,06,000	1,06,000	0.03
6.	Mr. Shailendra Mohan Gupta	63,600	63,600	0.02
7.	Mr. Sanjay Gupta	53,000	53,000	0.02
8.	Mr. Sandeep Gupta	53,000	53,000	0.02
9.	Mr. Siddhartha Gupta	21,200	21,200	0.01

Sl. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
10.	Mrs. Rajni Gupta	21,200	21,200	0.01
11.	Mr. Bharat Gupta	14,335	14,335	0.00

In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter and the Promoter Group of the Company have the option to participate in the Buyback. In this regard JMNPL has expressed its intention, vide its letter dated Thursday, 5th January, 2017, to participate in the Buyback and tender up to 125,00,000 (One hundred and twenty five lakhs) equity shares or such lower number of shares as required to comply with the Buyback Regulations.

Assuming that all the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoters and Promoter Group, post Buyback will increase from 60.76% to [•]% and the aggregate shareholding of the public in the Company shall decrease from 39.24% to [•]% of the post Buyback equity share capital of the Company.²

Post completion of the Buyback, the Promoters and Promoter Group undertake to take all steps necessary to comply with the minimum public shareholding requirement in accordance with Regulation 38 of the SEBI Listing Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, if so required.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions of Article 159A of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014 as amended, SEBI Listing Regulations and Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations (including any statutory modifications or re-enactments that may be introduced from time to time), and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, the Stock Exchanges and the RBI.

The Board of Directors at their meeting on Thursday, 5th January, 2017 passed a resolution approving buyback of Equity Shares of the Company and sought approval of Shareholders, as a special resolution, through the postal ballot notice dated Thursday, 5th January, 2017. The results of the postal ballot were announced on Thursday, 9th February, 2017, which is the date when the special resolution is deemed to have been passed by the Shareholders. Further, the Buyback Committee has also, at its meeting held on Friday, 10th February, 2017, passed various resolutions relating to the Buyback.

8. NECESSITY OF THE BUYBACK

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives: (a) optimizing returns to shareholders; and (b) enhancing overall shareholders value. This objective will be achieved by returning surplus cash to the members holding Equity Shares through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on Thursday, 5th January, 2017 considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended 31st March, 2016 on a standalone basis and considering these, the Board decided to allocate a sum of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) for returning to the members holding Equity Shares through the Buyback.

After considering several factors and benefits to the members holding Equity Shares, the Board decided to recommend the Buyback of upto 155,00,000 (One hundred and fifty five lakh) fully paid-up Equity Shares (representing 4.74% of the total number of Equity Shares in the paid-up share capital of the Company) at a price

² This paragraph will be updated once relevant information is available.

of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs). The Buyback is a more efficient form of returning surplus cash to the members holding Equity Shares, inter-alia, for the following reasons:

- (a) The Buyback will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members.
- (b) Since the Buyback is being implemented through the Tender Offer route as per the Buyback Regulations, 15% of the number of shares to be bought back by the Company would have to be reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit the public shareholders, since a large number of public shareholders would get classified as a "Small Shareholder".
- (c) The Buyback may help in improving return on equity, by reducing in the equity base, thereby leading to long term increase in Shareholders' value.
- (d) The Buyback gives an option to the members holding Equity Shares of the Company, who can either (a) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer; or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without any additional investment.
- (e) The Buyback will help to optimize the capital structure.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in the treasury income, which the Company could have otherwise earned. Assuming Full Acceptance, the funds deployed by the Company towards the Buyback would be INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs). This will impact the treasury income earned by the Company, on account of reduced amount of funds available for making investments.
- 9.2 The Buyback is expected to result in overall enhancement of value for Shareholders and will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.3 The Promoters and Promoter Group of the Company, the directors of the Promoters (where the Promoter is a company) and the persons who are in control of the Company may offer Equity Shares held by them under the Buyback and the percentage of promoter holdings post and pre Buyback may not change significantly.
- 9.4 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5 The post Buyback debt-equity ratio of the Company will be less than 2:1, as prescribed by Section 68 (2) (d) of the Companies Act, 2013, assuming full acceptance by the Shareholders.
- 9.6 No shares or other specified securities in the Company were either purchased or sold by the Promoter and Promoter Group (and directors of promoters, where the promoter is a company), during a period of 6 (Six) months preceding the date of the board meeting at which the Buyback was approved and from that date till the date of notice of postal ballot for Buyback, being Thursday, 5th January, 2017.
- 9.7 In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter and the Promoter Group of the Company have the option to participate in the Buyback. In this regard JMNIPL has expressed its intention, vide its letter dated Thursday, 5th January, 2017, to participate in the Buyback and tender up to 125,00,000 (One hundred and twenty five lakhs) equity shares or such lower number of shares as required to comply with the Buyback Regulations.

9.8 Details of the date and price of acquisition of the Equity Shares that JMNIPL intends to tender are set out below:

Date of Transaction	Nature of Transaction	No of Equity Shares	Issue/Acquisition Price (Per share price)	Face Value (Amount in INR per share)	Nature of Consideration
04.07.2011	Inter-se Promoter Transfer	125,00,000	124.05	2	Cash

9.9 Assuming that all the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoters and Promoter Group, post Buyback will increase from 60.76% to [•]% and the aggregate shareholding of the public in the Company shall decrease from 39.24% to [•]% of the post Buyback equity share capital of the Company.

9.10 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident Shareholders, FIIs, FPIs, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.

9.11 The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback.

9.12 The Company shall not raise further capital for a period of 1 (One) year from the closure of Buyback except in discharge of its subsisting obligations.

9.13 Salient financial parameters consequent to the Buyback based on the latest standalone audited results as on 31st March, 2016, are as under:

Parameters	Pre-Buyback	Post- Buyback
Net worth (INR in lakhs)	1,28,840.77	98,615.77
Return on Networth (%)	19.79	25.86
Earnings Per Equity Share (INR) (Basic & Diluted)	7.80	8.19
Book Value per Equity Share (INR)	39.41	31.67
P/E Ratio	23.87	22.73
Total Debt/ Equity Ratio	0.46	0.61

Note:

1. Net worth = Equity Capital + Reserves & Surplus (excluding revaluation reserves) – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowings + Other Long Term Liabilities + Short Term Borrowings + Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

Key Ratios basis:

Earnings per Equity Share(INR) (Basic & Diluted)	Net profit after tax attributable to the Equity Shareholders (and including other comprehensive income as per Ind AS for half year ended 30 th September, 2016) / Number of Equity Shares outstanding
Book Value per Equity Share (INR)	Net Worth / Number of Equity Shares outstanding
Return on Net worth (%)	Net profit after tax attributable to the Equity Shareholders (and including other comprehensive income as per Ind AS for half year ended 30 th September, 2016) / Net Worth

Debt-Equity Ratio	Debt/Net Worth
P/E Ratio	Market Value per Equity Share/ Earnings per Equity Share as per the latest standalone audited results i.e. 31 st March, 2016. Market value has been taken as INR 186.15 (closing price on NSE as of Monday, 13 th February, 2017 for both pre and post Buyback P/E ratio) as Public Announcement was published on Monday, 13 th February 2017

10. BASIS OF CALCULATING BUYBACK PRICE

- 10.1 The Buyback Offer Price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share represents a premium of 12.39% and 12.49% over the closing prices of the Equity Shares on the BSE and NSE, respectively on 29th December, 2016, being the date on which the company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered and a premium of 14.16% and 14.14% over the volume weighted average market price of the equity shares on BSE and NSE, respectively for a period of 1 (one) month preceding 29th December, 2016, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein the proposal of the Buyback was considered.
- 10.2 For trends in the market price of the Equity Shares, please refer to section 16 (*Stock Market Data*) of this Draft Letter of Offer.
- 10.3 The closing market price of the Equity Shares as on the date of intimation to the BSE and NSE for the Board Meeting for considering the Buyback i.e. Thursday, 29th December, 2016, was INR 173.50 (Indian Rupees One hundred and seventy three point five zero) and INR 173.35 (Indian Rupees One hundred and seventy three point three five) on BSE and NSE, respectively.
- 10.4 The book value per Equity Share of the Company pre-Buyback as on 31st March, 2016, on a standalone basis, was INR 39.41 (Indian Rupees Thirty nine point four one), which will decrease to INR 31.67 (Indian Rupees Thirty one point six seven) post Buyback Offer based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.13 of this Draft Letter of Offer.
- 10.5 The earning per Equity Share of the Company pre-Buyback as on 31st March, 2016, on a standalone basis, was INR 7.80 (Indian Rupees Seven point eight zero) which will increase to INR 8.19 (Indian Rupees Eight point one nine) post Buyback based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.13 of this Draft Letter of Offer.
- 10.6 The Return on Net-worth of the Company pre Buyback as on 31st March, 2016, on a standalone basis, was 19.79% which will increase to 25.86% post Buyback based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.13 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of upto 155,00,000 (One hundred and fifty five lakh) Equity Shares at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share would be approximately INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs).
- 11.2 Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to its capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company confirms that as required under Section 68(2)(d) of the 2013 Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 10 of the Buyback Regulations, the Company has appointed ICICI Bank, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India as the Escrow Agent for the Buyback, and an Escrow Agreement has been entered into amongst the Company, the Manager and Escrow Agent having its branch at Capital Markets Division, 1st floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai—400020 on Thursday, 16th February, 2017.
- 12.2 In accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style “**JAGRAN PRAKASHAN LIMITED BUYBACK ESCROW ACCOUNT**” bearing account number 000405114121 with the Escrow Agent. In accordance with Regulation 10 of the Buyback Regulations, the Company undertakes to deposit the applicable amount in the Escrow Account on or before the opening of the Buyback Offer. In terms of the Escrow Agreement, the cash will constitute the escrow amount and would form part of the Escrow Account. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 Mr. Nikhil Gupta, the Chartered Accountant (Registration Membership Number 419390), located at 266. Kazi Kheda, Lal Bangla, Kanpur has certified, vide the certificate dated Friday, 10th February, 2017, that the Company has adequate financial resources for fulfilling all obligations under the Buyback Offer.
- 12.4 The Manager to the Buyback Offer has satisfied itself about the ability of the Company to implement the Buyback Offer in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The capital structure of the Company, as on the date of publication of the Public Announcement (i.e. Monday, 13th February, 2017), is as follows:

Particulars	Aggregate value at face value (INR in crore)
Authorised Share Capital	
37,50,00,000 Equity Shares of INR 2 each	75.00
Total	75.00
Issued, Subscribed and Paid Up Share Capital	
32,69,11,829 Equity Shares of INR 2 each, fully paid up	65.38
Total	65.38

- 13.2 During the 3 (Three) years preceding the date of publication of the Public Announcement (i.e. Monday, 13th February, 2017), the Company has not bought back any Equity Shares under any Buyback programme.
- 13.3 As on the date of publication of the Public Announcement (i.e. Monday, 13th February, 2017), there are no outstanding preference shares, partly paid-up Equity Shares, outstanding convertible instruments or calls in arrears.
- 13.4 The Company shall not issue any Equity Shares or other securities (including by way of bonus or conversion of employee stock options) till the date of closure of the Buyback.
- 13.5 The shareholding pattern of the Company pre-Buyback, as on the Record Date i.e., Friday, 24th February, 2017, as well as the post Buyback (assuming full acceptance of the Buyback) shareholding, is as shown below:³

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of the post Buyback equity share capital
Promoters and Promoter Group	19,86,29,791	60.76%	[•]	[•]

³ This paragraph will be updated once relevant information is available.

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of the post Buyback equity share capital
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	[•]	[•]	[•]	[•]
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	[•]	[•]	[•]	[•]
Other (public, public bodies corporate etc.)	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

- 13.6 Assuming 100% (full acceptance) response to the Buyback Offer, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as follows:

Particulars	Aggregate value at face value (INR in crore)
Authorised Share Capital	
37,50,00,000 Equity Shares of INR 2 each	75.00
Total	75.00
Issued, Subscribed and Paid Up Share Capital	
31,14,11,829 Equity Shares of INR 2 each, fully paid up	62.28
Total	62.28

- 13.7 No shares or other specified securities in the Company were either purchased or sold by the Promoters and Promoter Group and directors of the promoters where the promoter is a company and persons who are in control of the Company, during a period of 6 (Six) months preceding the date of the board meeting at which the Buyback was approved and from that date till the date of notice of postal ballot for Buyback, being Thursday, 5th January, 2017.
- 13.8 No Equity Shares have been purchased/ sold/ transferred by the Promoters and Promoter Group of the Company and directors of the promoters where the promoter is a company and persons who are in control of the Company, during the period of 12 (Twelve) months preceding the date of publication of the Public Announcement (i.e. Monday, 13th February, 2017).
- 13.9 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

14. BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 The Company was incorporated on July 18, 1975 under the Companies Act, 1956 (the “1956 Act”) as “Jagran Prakashan Private Limited” and subsequently became a deemed public limited company under Section 43A of the 1956 Act. In the year 2000, upon amendment of Section 43A of the 1956 Act, the Company chose to keep its status as a public limited company pursuant to shareholders resolution passed on 31st August, 2000. In the year 2004, the Company was converted into a private limited company pursuant to a shareholders resolution passed on 28th September 2004. Further, on 23rd November, 2005 the Company was converted into a public limited company pursuant to a shareholders resolution passed on 18th November, 2005.
- 14.2 The name of the Company has been changed from time to time to reflect its status as a private limited company or a public limited company, as the case may be. The name was changed from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from 1st April, 1989. The name was subsequently changed from Jagran Prakashan Limited to Jagran Prakashan Private Limited with effect from 5th October, 2004. The name was changed

once again from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from 23rd November 2005.

- 14.3 The registered office of the Company is at Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005, India.
- 14.4 The Company is a media conglomerate with interests spanning across printing and publication of newspapers & magazines, FM Radio, Digital, Outdoor Advertising and Promotional marketing, Event management and on ground activation businesses.
- 14.5 The Group publishes 8 (Eight) newspapers and a magazine from 37 (Thirty seven) different printing facilities across 13 (Thirteen) states in 5 (Five) different languages. In addition, through FM Radio, it has expanded its presence and operations to 37 (Thirty seven) cities as on 17th February, 2017 and is present in 12 (Twelve) out of the top 15 (Fifteen) cities in India by population (Source: Census 2011).
- 14.6 Established in 1942, the Group's flagship brand Dainik Jagran is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta.
- 14.7 The Equity Shares of the Company are listed on the BSE and the NSE.
- 14.8 The details of the past business acquisitions by the Company and scheme of amalgamations and arrangements that the Company has entered into are as follows:
- In July 1975, the Company acquired publication rights from M/s Jagran Publications, a partnership firm, of Dainik Jagran, Kanpur, Dainik Jagran, Gorakhpur, Daily Action, Kanpur and a monthly magazine Kanchan Prabha, Kanpur. In January 1997, the Company also acquired the self-generated patent and copyright of the contents, which were the absolute and exclusive property of M/s. Jagran Publications and was granted the right to exploit the same globally and universally.
 - In March 2000, the Company executed separate business purchase agreements with Jagran Prakashan (Delhi) Private Limited, Jagran Prakashan (Varanasi) Private Limited, Rohilkhand Publications Private Limited, pursuant to which it acquired, on an as is where is basis, their entire undertakings (including all the assets and liabilities) for publication of Dainik Jagran at various centres.
 - In July 2000, the Company and Jagran Limited executed a business purchase agreement, pursuant to which the Company acquired, on an as is where is basis, from Jagran Limited the entire undertaking for publication of the Dainik Jagran newspaper.
 - In 2002, by a scheme of amalgamation sanctioned by the High Court of Allahabad vide its order dated 1st June, 2002 between the Company and Jagran Prakashan (Delhi) Private Limited, Jagran Prakashan (Varanasi) Private Limited, Rohilkhand Publications Private Limited, wholly owned subsidiaries of the Company, the whole of the undertakings of each of Jagran Prakashan (Delhi) Private Limited, Jagran Prakashan (Varanasi) Private Limited, Rohilkhand Publications Private Limited were transferred to and vested in the Company. No Equity Shares were allotted in lieu of the shares held by the Company in the said companies, and the share capital of each of the wholly owned subsidiaries stood cancelled with appointed date on 1st January 2001.
 - In 2005, the Company acquired the research business of Jagran Research Centre, a partnership firm, in which the Company was holding 89% of the shares prior to the acquisition.
 - In 2010, by a scheme of arrangement between the Company and MidDay Multimedia Limited, as approved by the Mumbai High Court on 15th October, 2010 and the High Court of Allahabad on 21st December, 2010, the investment arm of MidDay Multimedia Limited, holding investment in MidDay Infomedia Limited, which comprised of the entire print business and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities of MidDay Multimedia Limited pertaining to the print business were demerged and transferred to the Company with appointed date on 1st April, 2010.
 - In March 2012, the Company acquired the entire share capital of Suvi Info Management (Indore) Private Limited. Pursuant to the acquisition, Naidunia Media Limited, the wholly owned subsidiary of Suvi Info Management (Indore) Private Limited, M/s Shabda-Shikhar Prakashan, the wholly owned subsidiary of

Naidunia Media Limited and Suvi Info Management (Indore) Private Limited, became the wholly owned subsidiaries of the Company.

- In February 2013, pursuant to the scheme of arrangement between the Company and Naidunia Media Limited, as approved by the High Court of Madhya Pradesh on 16th January, 2013 and High Court of Allahabad on 29th January, 2013, the print business of Naidunia Media Limited and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances pertaining to the print business were transferred to the Company with appointed date on 1st April, 2012.
- The Board of Directors approved the entry of the Company into the radio business through acquisition of Music Broadcast Limited (“**MBL**”) on December 2014. The Company in June, 2015 acquired entire share capital of Spectrum Holdings Private Limited (“**Spectrum**”), holding company of MBL. MBL shareholding was held by Spectrum 71.34%, Crystal Sound and Music Private Limited (a wholly owned subsidiary of Spectrum) 21.48% and Music Broadcast Employees Welfare Trust 7.18%.
- In November 2016, pursuant to the composite scheme of arrangement Spectrum Broadcast Holdings Private Limited (“**SBHPL**”) and Crystal Sound & Music Private Limited (“**CSMPL**”) were amalgamated into the Company and FM Radio business of Shri Puran Multimedia Limited (“**SPML**”) was demerged and merged into MBL, as approved by the High Court of Allahabad on 22nd September, 2016 and High Court of Bombay on 27th October, 2016 and with appointed date on 1st January, 2016.
- In December 2016, pursuant to the scheme of arrangement, Suvi-Info Management (Indore) Private Limited was amalgamated into the Company, as approved by the High Court of Allahabad on 13th March, 2016 and High Court of Bombay on 2nd December, 2016 and with appointed date on 1st January, 2016.

14.9 The Equity Shares of the Company were listed on the BSE and NSE on 22nd February, 2006.

14.10 Details of the changes in share capital of the Company since incorporation are as follows:

Date of Allotment	Number of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration	Reasons for Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital (INR)
19 th July, 1975	250	100	100	Cash	Initial Allotment	250	25,000
30 th June, 1976	750	100	100	Cash	Expansion of share capital	1,000	1,00,000
29 th June, 1978	4,020	100	100	Cash	Expansion of share capital	5,020	5,02,000
30 th December, 1982	4,980	100	100	Cash	Expansion of share capital	10,000	10,00,000
29 th April, 2000	1,00,000	Split of 10,000 Equity shares of INR 100 each to 1,00,000 Equity Shares of INR 10 each				1,00,000	10,00,000
15 th May, 2000	49,00,000	10	10	Bonus (49:1)	Capitalization of reserves	50,00,000	5,00,00,000
30 th June, 2000	50,00,000	10	10	Bonus (1:1)	Capitalization of reserves	1,00,00,000	10,00,00,000
25 th June, 2005	23,55,716	10	466.93	Cash	Expansion of share capital	1,23,55,716	12,35,57,160
18 th November, 2005	2,78,00,361	10	10	Bonus (2.25:1)	Capitalization of reserves	4,01,56,077	40,15,60,770
14 th February, 2006	1,00,39,020	10	320	Cash	Initial Public Offer	5,01,95,097	50,19,50,970
9 th November, 2006	1,00,39,020	10	10	Bonus (1:5)	Capitalization of securities premium	6,02,34,117	60,23,41,170

Date of Allotment	Number of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration	Reasons for Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital (INR)
					account		
16 th January, 2008	30,11,70,585	Split of 6,02,34,117 equity shares of INR 10 each to those of INR 2 each.				30,11,70,585	60,23,41,170
27 th January, 2010	1,50,97,272	2	2	Share swap*	Further allotment of shares	31,62,67,857	63,25,35,714
16 th March, 2013	1,56,43,972	2	2	Share swap#	Further allotment of shares	33,19,11,829	66,38,23,658
2 nd January, 2014	(50,00,000)	2	2	-	Buy-Back of shares	32,69,11,829	65,38,23,658

* Equity shares were allotted in the swap ratio of 2 (Two) equity shares of the Company of INR 2 (Indian Rupees Two) each fully paid-up for every 7 (Seven) equity shares of MidDay Multimedia Limited of INR 10 (Indian Rupees Ten) each fully paid-up in terms of scheme of arrangement approved by the Mumbai High Court and the High Court of Allahabad.

Equity shares were allotted in the swap ratio of 1,000 (One thousand) equity shares of Jagran Prakashan Limited of INR 2 (Indian Rupees Two) each fully paid-up for every 11,176 (Eleven thousand one hundred and seventy six) equity shares of Naidunia Media Limited of INR 10 (Indian Rupees Ten) each fully paid-up in terms of scheme of arrangement approved by the High Court of Madhya Pradesh and High Court of Allahabad.

14.11 The Board of Directors of the Company as on the date of publication of the Public Announcement (i.e. Monday, 13th February, 2017) was as under:

Sr. No.	Name, Qualification, Occupation, Age and DIN	Date Appointment / Re-appointment	Designation	Other Directorships
1.	Mahendra Mohan Gupta DIN: 00020451 AGE: 76 QUALIFICATION: B.Com. OCCUPATION: Business	18 th July, 1975, re-appointed on 1 st October, 2016	Chairman and Managing Director	<ul style="list-style-type: none"> Rave @ Moti Entertainment Private Limited The Indian Newspaper Society The Press Trust of India Limited JMNIPL Jagran 18 Publications Limited VRSM Enterprises LLP
2.	Sanjay Gupta DIN: 00028734 AGE: 54 QUALIFICATION: B.Sc. OCCUPATION: Business	30 th June, 1993, re-appointed on 1 st October, 2016	Whole-time Director and Chief Executive Officer	<ul style="list-style-type: none"> MMI Online Limited MidDay Infomedia Limited Nai Dunia Media Limited The Indian Newspaper Society Sanjay Dhruv Mohan Investment Consultants LLP Multiples Private Equity Fund II LLP
3.	Dhirendra Mohan Gupta DIN: 01057827 AGE: 73 QUALIFICATION: B.A.	18 th July, 1975, re-appointed on 1 st October, 2016	Whole-time Director	<ul style="list-style-type: none"> The Western U.P. Chamber of Commerce and Industry JMNIPL

Sr. No.	Name, Qualification, Occupation, Age and DIN	Date Appointment / Re-appointment	Designation	Other Directorships
	OCCUPATION: Business			
4.	Sunil Gupta DIN: 00317228 AGE: 54 QUALIFICATION: M.Com. OCCUPATION: Business	1 st October, 1993, re-appointed on 1 st October, 2016	Whole-time Director	None
5.	Shailesh Gupta DIN: 00192466 AGE: 47 QUALIFICATION: B.Com. OCCUPATION: Business	28 th November, 1994, re-appointed on 1 st October, 2016	Whole-time Director	<ul style="list-style-type: none"> • Rave @ Moti Entertainment Private Limited • The Indian Newspaper Society • Audit Bureau of Circulations • Rave Real Estate Private Limited • MMI Online Limited • MidDay Infomedia Limited • Nai Dunia Media Limited • Media Research Users Council • VRSM Enterprises LLP
6.	Satish Chandra Mishra DIN: 06643245 AGE: 53 QUALIFICATION: B.E Electronics and MBA OCCUPATION: Business Executive	30 th October, 2013, re-appointed on 23 rd September, 2016	Whole-time Director	None
7.	Devendra Mohan Gupta DIN: 00226837 AGE: 67 QUALIFICATION: B.A.- Mechanical Engineering OCCUPATION: Business	4 th September, 2008, re-appointed on 30 th September, 2014	Non-Executive Director	<ul style="list-style-type: none"> • Kanchan Properties Limited • Jagmini Micro Knit Private Limited • Jagran Micro Motors Limited • JMNIPL
8.	Shailendra Mohan Gupta DIN: 00327249 AGE: 66 QUALIFICATION: B.Sc. OCCUPATION: Business	4 th September, 2008, reappointed on 30 th September, 2015	Non-Executive Director	<ul style="list-style-type: none"> • Kanchan Properties Limited • Om Multimedia Private Limited • Jagran Micro Motors Limited • JMNIPL • P.C. Renewable Energy Private Limited • The India Thermit Corporation Limited • Grinns Capital Private Limited
9.	Anuj Puri DIN: 00048386 AGE: 50 QUALIFICATION: B.Com. OCCUPATION: Business Executive	31 st January, 2013, reappointed on 30 th September, 2014	Independent Director	<ul style="list-style-type: none"> • Jones Lang LaSalle Investment Advisors Private Limited* • Music Broadcast Limited • Puri Crawford

Sr. No.	Name, Qualification, Occupation, Age and DIN	Date Appointment / Re-appointment	Designation	Other Directorships
				Insurance Surveyors & Loss Assessors India Private Limited
10.	Rajendra Kumar Jhunjhunwala DIN: 00073943 AGE: 71 QUALIFICATION: B.Com. OCCUPATION: Business	4 th September, 2008, re-appointed on 30 th September, 2014	Independent Director	<ul style="list-style-type: none"> • MidDay Infomedia Limited • Nai Dunia Media Limited • Motilal Padampat Udyog Private Limited • Moti International Private Limited
11.	Shashidhar Narain Sinha DIN: 00953796 AGE: 59 QUALIFICATION: B.Tech-Civil Engineering, M.B.A. OCCUPATION: Business Executive	4 th September, 2008, re-appointed on 30 th September, 2014	Independent Director	<ul style="list-style-type: none"> • MidDay Infomedia Limited • Audit Bureau of Circulations • MediaBrands India Private Limited • The Advertising Standards Council of India • FCBInterface Communications Private Limited • FCBUlka Advertising Private Limited • Reprise Media India Private Limited • Shemaroo Entertainment Limited • Interactive Avenues Private Limited • Cadreon India Private Limited • Initiative Media (India) Private Limited • Rapport Outdoor Advertising Private Limited • Media Research Users Council
12.	Vijay Tandon DIN: 00156305 AGE: 72 QUALIFICATION: C.A. OCCUPATION: Chartered Accountant	18 th November, 2005, re-appointed on 30 th September, 2014	Independent Director	<ul style="list-style-type: none"> • Music Broadcast Limited • Tandon Development Consultants LLP
13.	Anita Nayyar DIN: 03317861 AGE: 55 QUALIFICATION: Bachelor in Microbiology, Post Graduation in Advertising and Marketing with a Masters in Management OCCUPATION: Business Executive	30 th September, 2014, re-appointed on 23 rd September, 2016	Independent Director	<ul style="list-style-type: none"> • Havas Media India Private Limited • Arena India Private Limited • Media Research Users Council
14.	Dilip Cherian	31 st January, 2013, re-	Independent	<ul style="list-style-type: none"> • Bajaj Corp Limited

Sr. No.	Name, Qualification, Occupation, Age and DIN	Date Appointment / Re-appointment	Designation	Other Directorships
	DIN: 00322763 AGE: 61 QUALIFICATION: M.A.- Economics OCCUPATION: Public Relations Consultant	appointed on 30 th September, 2014	Director	<ul style="list-style-type: none"> • Next Mediaworks Limited • Next Radio Limited • Bizsol Advisors Private Limited • Perfect Relations Private Limited • Image Public Relations Private Limited • PR Buzz Private Limited • Imprimis Life PR Private Limited • Atit Digital Private Limited • Medialytics Research & Monitoring Private Limited • Accord Public Relations Private Limited • Hoipolloi Jobs Solutions Private Limited • Cell Centre For Ethical Life & Leadership • Perfect PR Communication Services Private Limited • PR CIMS Learning Edge LLP
15.	Jayant Davar DIN: 00100801 AGE: 55 QUALIFICATION: Mechanical Engineer OCCUPATION: Business	30 th September, 2014	Independent Director	<ul style="list-style-type: none"> • Vardhman Special Steels Limited • Sandhar Intelli-Glass Solutions Limited • Sandhar Tooling Private Limited • Haridwar Estates Private Limited • Raasaa Retail Private Limited • KDB Investments Private Limited • Huddletech Services Private Limited • Sandhar Infosystems Limited • Sandhar Technologies Limited • Multiples Private Equity Fund II LLP
16.	Ravi Sardana DIN: 06938773 AGE: 51 QUALIFICATION: C.A. OCCUPATION: Executive	30 th September, 2014	Independent Director	None
17.	Amit Dixit DIN: 01798942	22 nd October, 2011, re-appointed on 30 th	Non-Executive Director	<ul style="list-style-type: none"> • Mphasis Limited • NCC Limited

Sr. No.	Name, Qualification, Occupation, Age and DIN	Date Appointment / Re-appointment	Designation	Other Directorships
	AGE: 44 QUALIFICATION: M.Tech., M.B.A. OCCUPATION: Business Executive	September, 2014		<ul style="list-style-type: none"> S H Kelkar And Company Limited MidDay Infomedia Limited Hindustan Power Projects Private Limited JMNIPL Blackstone Advisors India Private Limited Intelenet Global Services Private Limited
18.	Vikram Sakhuja DIN: 00398420 AGE: 55 QUALIFICATION: M.B.A. OCCUPATION: Business Executive	15 th April, 2016	Independent Director	<ul style="list-style-type: none"> Platinum Communications Private Limited Madison Communications Private Limited Out-Sel Promotions India Private Limited Moms Outdoor Media Solutions Private Limited Platinum Advertising Private Limited Entrust Communications Private Limited

* The Company has been informed that Anuj Puri will resign from the board of directors of Jones Lang LaSalle Investments Advisors Private Limited effectively, from 28th February, 2017.

14.12 The details of changes in the Board of Directors during the last 3 (Three) years from the date of publication of the Public Announcement (i.e. Monday, 13th February, 2017) are as under:

Name, Designation and DIN	Date of Appointment	Date of Cessation	Reasons
Mr. Gavin O'Reilly DIN: 00323681 Designation: Independent Director	17 th August, 2005	31 st July, 2014	Resignation
Mr. Rashid Mirza DIN: 00049009 Designation: Independent Director	18 th November, 2005	31 st July, 2014	Resignation
Mr. Vikram Bakshi DIN: 00189930 Designation: Independent Director	18 th November, 2005	31 st July, 2014	Resignation
Ms. Anita Nayyar DIN: 03317861 Designation: Independent Director	30 th September, 2014	-	Appointment
Dr. Punita Kumar Sinha DIN: 05229262 Designation: Independent Director	30 th September, 2014	-	Appointment

Name, Designation and DIN	Date of Appointment	Date of Cessation	Reasons
Mr. Ravi Sardana DIN: 06938773 Designation: Independent Director	30 th September, 2014	-	Appointment
Dr. Punita Kumar Sinha DIN: 05229262 Designation: Independent Director	30 th September, 2014	30 th March, 2015	Resignation
Mr. Akhilesh Krishna Gupta DIN: 00359325 Designation: Independent Director	22 nd October, 2011	9 th October, 2015	Resignation
Mr. Bharat Ji Agarwal DIN: 01482285 Designation: Independent Director	18 th November, 2005	29 th January, 2016	Resignation
Mr. Vikram Sakhuja DIN: 00398420 Designation: Independent Director	15 th April, 2016	-	Appointment

- 14.13 The Buyback will not result in any benefit to the Promoters and Promoters Group or Board of Directors, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital post Buyback. The Board of Directors of the Company hold the following Equity Shares as on the date of publication of the Public Announcement (i.e. Monday, 13th February, 2017):

S. No.	Name of director	No. of Equity Shares held	No. of Equity Shares held in dematerialised form	Percentage of issued Equity Share capital
1.	Mahendra Mohan Gupta	1,25,359	1,25,359	0.04
2.	Sanjay Gupta	53,000	53,000	0.02
3.	Dhirendra Mohan Gupta	1,06,000	1,06,000	0.03
4.	Satish Chandra Mishra	137	137	0.00
5.	Devendra Mohan Gupta	1,06,000	1,06,000	0.03
6.	Shailendra Mohan Gupta	63,600	63,600	0.02
7.	Jayant Davar	2,895	2,895	0.00
8.	R.K. Jhunjhunwala	650	650	0.00

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company, as extracted from the standalone audited results for the last 3 (Three) financial years (prepared as per Indian GAAP and applicable law as on the relevant date) and limited review results for 6 (Six) months ended 30th September, 2016 as per Ind AS is detailed below:

(INR in Lakhs)

Key Financials	For the half year ended 30 th September, 2016 (Limited review)	For the year ended 31 st March, 2016 (Audited)	For the year ended 31 st March, 2015 (Audited)	For the year ended 31 st March, 2014 (Audited)
Revenue from Operations	93,243.26	1,80,401.54	1,66,172.03	1,58,903.22

Key Financials	For the half year ended 30 th September, 2016 (Limited review)	For the year ended 31 st March, 2016 (Audited)	For the year ended 31 st March, 2015 (Audited)	For the year ended 31 st March, 2014 (Audited)
Other Income	2,442.14	2,894.64	2,999.77	6,217.06
Total Income	95,685.40	1,83,296.18	1,69,171.80	1,65,120.28
Total Expenses	68,075.43	1,30,570.46	1,22,684.71	1,22,367.39
Interest	1,903.79	5,664.25	3,524.65	3,280.57
Depreciation	3,839.94	8,406.11	9,506.81	7,289.35
Exceptional Items: Expense / (Income)	-	-	-	1,007.41
Profit Before Tax	21,866.24	38,655.36	33,455.63	31,175.56
Provisions for Tax (including Deferred Tax)	6,956.62	13,153.49	11,100.98	7,871.18
Profit/ (Loss) After Tax	14,909.62	25,501.87	22,354.65	23,304.38
Other Comprehensive Income	35.88	-	-	-
Total Comprehensive Income for the Period	14,945.50	-	-	-
Paid-up Equity Share Capital	65,38.24	6,538.24	6,538.24	6,538.24
Reserve & Surplus <i>net of Miscellaneous expenditures to the extent not written off</i> excluding revaluation reserves	1,43,979.78	1,22,302.53	96,800.66	88,569.42
Net worth excluding revaluation reserves and <i>net of Miscellaneous expenditures to the extent not written off</i>	1,50,518.02	1,28,840.77	1,03,338.90	95,107.66
Total Debt	43,987.08	59,772.93	76,037.71	49,889.80

15.2 Financial Ratios (from standalone audited results of the Company), for the last 3 (Three) financial years and limited review results for 6 (Six) months ended 30th September, 2016 as per Ind AS are as under:

Particulars	For the half year ended 30 th September, 2016 (Limited review)	For the year ended 31 st March, 2016 (Audited)	For the year ended 31 st March, 2015 (Audited)	For the year ended 31 st March, 2014 (Audited)
Earnings per Equity Share (INR) (Basic & Diluted)	4.57*	7.80	6.84	7.05
Debt/ Equity Ratio	0.29	0.46	0.74	0.52
Book Value per Equity Share (INR)	46.04	39.41	31.61	29.09

Particulars	For the half year ended 30 th September, 2016 (Limited review)	For the year ended 31 st March, 2016 (Audited)	For the year ended 31 st March, 2015 (Audited)	For the year ended 31 st March, 2014 (Audited)
Return on Net worth (%)	9.93*	19.79	21.63	24.50
Total Debt/ Net worth (%)	29.22	46.39	73.58	52.46

*not annualized and calculated based on Total Comprehensive Income for the Period

Notes:

1. Net worth = Equity Capital + Reserves & Surplus(excluding revaluation reserves) – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowings + Other Long Term Liabilities + Short Term Borrowings + Current Maturities of Long Term Borrowings.

Key Ratios basis:

Earnings per Equity Share(INR) (Basic & Diluted)	Net profit after tax attributable to the Equity shareholders (and including other comprehensive income as per Ind AS for half year ended 30th September, 2016) / Number of Equity Shares outstanding
Book Value per Equity Share (INR)	Net worth/ Number of Equity Shares outstanding
Return on Networth (%)	Net Profit after tax attributable to the Equity shareholders (and including other comprehensive income as per Ind AS for half year ended 30th September, 2016)/ Net worth
Debt- Equity Ratio	Debt/ Net Worth

- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as may be applicable. The Company hereby declares that it has complied with 68, 69, 70, 110 and all other applicable provisions, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) and the Companies (Management and Administration) Rules, 2014 and the SEBI Listing Regulations. The Company further declares that it will comply with Regulation 23 of the Buyback Regulations.

16. STOCK MARKET DATA

- 16.1 The Company's Equity Shares are listed on the BSE and NSE. The high, low and average market prices in preceding 3 (Three) financial years (April to March period) and the monthly high, low and average market prices for the 6 (Six) months preceding the date of publication of Public Announcement(i.e. Monday, 13th February, 2017) and the corresponding volumes on the BSE and NSE is as follows:

For BSE:

Period	High* (INR)	Date of High	Number of Shares traded on that date	Low* (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (No. of Shares)
Preceding 3 years								
April 01, 2015 - March 31, 2016	176	12 th Jan 16	12,659	107.5	7 th May 15	6,593	139.22	80,72,698
April 01, 2014 -	154.4	24 th Dec	4,467	97	3 rd Apr 14	44,079	124.81	1,51,43,051

Period	High* (INR)	Date of High	Number of Shares traded on that date	Low* (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (No. of Shares)
March 31, 2015		14						
April 01, 2013 - March 31, 2014	104.8	24 th Mar 14	15,64,231	77.9	11 th Oct 13	6,192	87.09	1,05,91,952
Preceding 6 months								
January, 2017	187	16 th Jan 17	68,802	175	6 th Jan 17	68,778	180	8,78,132
December, 2016	209.5	1 st Dec 16	70,094	162.6	15 th Dec 16	23,233	170.20	4,76,992
November, 2016	199	1 st Nov 16	5,591	167.75	21 st Nov 16	7,666	179.11	1,65,930
October, 2016	212	20 th Oct 16	23,097	184.2	03 rd Oct 16	13,381	199.61	18,87,273
September, 2016	213	8 th Sep 16	1,18,415	175.5	30 th Sep 16	15,436	191.22	9,13,277
August, 2016	194	29 th Aug 16	9,480	175.2	9 th Aug 16	3,480	184.77	11,99,636

Source: www.bseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

For NSE:

Period	High* (INR)	Date of High	Number of Shares traded on that date	Low* (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years								
April 01, 2015 - March 31, 2016	175.7	12 th Jan 16	62,448	107.25	7 th May 15	4,06,330	139.16	4,35,06,269
April 01, 2014 - March 31, 2015	154.85	17 th Dec 14	5,56,849	98.2	29 th May 14	1,95,660	125.04	5,31,47,007
April 01, 2013 - March 31, 2014	104.8	24 th Mar 14	5,98,958	77.55	11 th Oct 13	1,28,059	87.41	3,96,05,938
Preceding 6 months								
January, 2017	187.40	13 th Jan 17	3,57,556	174.75	6 th Jan 17	7,09,452	179.85	56,99,142
December, 2016	210	1 st Dec 16	3,61,153	162.3	15 th Dec 16	1,56,998	170.19	24,78,130
November, 2016	199.65	1 st Nov 16	72,635	165	9 th Nov 16	71,294	178.99	31,11,819
October, 2016	213.05	21 st Oct 16	1,07,801	184.7	3 rd Oct 16	1,24,182	199.82	42,27,191
September, 2016	213	8 th Sep 16	11,73,594	172.7	30 th Sep 16	5,15,215	191.00	67,47,358
August, 2016	195	29 th Aug 16	57,878	176.5	1 st Aug 16	3,15,786	184.69	28,28,406

Source: www.nseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

16.2 The closing market price of the Equity Shares of the Company:

- (a) As on 4th January, 2017 i.e. the trading day before 5th January, 2017 being the date of Board Meeting approving the Buyback was INR 180.85 (Indian Rupees One hundred and eighty point eight five) per Equity Share on BSE and INR 180.90 (Indian Rupees One hundred and eighty point nine zero) per Equity Share on NSE.
- (b) As on 5th January, 2017 i.e. the date of Board Meeting approving the Buyback was INR 177.40 (Indian Rupees One hundred and seventy seven point four zero) per Equity share on BSE and INR 177.15 (Indian Rupees One hundred and seventy seven point one five) per Equity share on NSE.
- (c) As on 6th January, 2017 i.e. the day immediately after 5th January, 2017, being the date of Board Meeting approving the Buyback was INR 175.35 (Indian Rupees One hundred and seventy five point three five) per Equity Share on BSE and INR 175.40 (Indian Rupees One hundred and seventy five point four zero) per Equity Share on NSE.
- (d) As on Monday, 13th February, 2017 i.e. the date of publication of Public Announcement was issued, was INR 186.75 (Indian Rupees One hundred and eighty six point seven five) per Equity Share on BSE and INR 186.15 (Indian Rupees One hundred eighty six point one five) per Equity Share on NSE.

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Indians (“NRI”) and erstwhile Overseas Corporate Bodies (“OCB”) must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such non-resident shareholders, NRI, OCB shareholders, to obtain such approvals and submit such approvals alongwith the tender form, so as to enable them to tender Equity Shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 By agreeing to participate in the Buyback the non residents and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.4 As on date, there is no other statutory or regulatory approval required by the Company to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchange.

18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER

Shareholder Brokers are required to send the Tender Form, physical share certificate, TRS and other documents by superscribing the envelope as “**JPL Buyback Offer 2017**” to the Registrar to the Buyback Offer at their below office (collection centre), so that the documents are received within 2 (Two) days from the Buyback Closing Date i.e. [•]⁴:

Karvy Computershare Private Limited
Tel No: +91 040-67162222

⁴ Details will be updated once relevant information is available.

Fax No: +91 040 – 23431551
Contact Person: M.Murali Krishna
Email: jpl.buybackoffer@karvy.com
Website: www.karvycomputershare.com
SEBI Registration No: INR000000221
Validity Period: Permanent
CIN: U72400TG2003PTC041636

TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK OFFER.

EQUITY SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS; OTHERWISE SUCH DOCUMENTS ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK⁵

- 19.1 The Company proposes to buyback upto 155,00,000 (One hundred and fifty five lakh) Equity Shares from all the existing shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date (i.e. as on Friday, 24th February, 2017), on a proportionate basis, through the Tender Offer route at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share, payable in cash for an aggregate amount of 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs). The maximum number of Equity Shares proposed to be bought back represents 4.74% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company. The Buyback is in accordance with the provisions of Article 159 A of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations, as amended (including any statutory modifications or re-enactments that may be introduced) and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchange, RBI etc. The Buyback Offer Size of 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) is approx. 24.32% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31st March, 2016, on a standalone basis, which stands at INR 1,24,289.38 lakhs (One thousand two hundred and forty two crores and eighty nine point three eight lakhs) and is within the statutory limits of 25% of the fully paid up share capital and free reserves as per the audited accounts of the Company, on a standalone basis, for the Financial Year ended 31st March, 2016.
- 19.2 The aggregate shareholding of the Promoters and Promoter Group is 19,86,29,791 (Nineteen crores eighty six lakhs twenty nine thousand seven hundred and ninety one) Equity Shares, which represents 60.76% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoter of a company has the option to participate in the buyback. In this regard, JMNIPL has expressed its intention, vide its letter dated Thursday, 5th January, 2017, to participate in the Buyback and tender an aggregate of 125,00,000 (One hundred and twenty five lakhs) equity shares or such lower number of shares as required to comply with the Buyback Regulations.
- 19.3 Record Date, ratio of Buyback and entitlement of each Shareholder
- (a) The Buyback Committee in its meeting held on Friday, 10th February, 2017 announced Friday, 24th February, 2017 as Record Date for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback Offer.
- (b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:
- (i) Reserved category for Small Shareholders ("**Reserved Category**"); and
- (ii) General category for all shareholders other than Small Shareholders ("**General Category**")

⁵ This section will be updated once relevant information is available.

- (c) As defined in the Buyback Regulations, a “**Small Shareholder**” is a shareholder who holds Equity Shares having market value, on the basis of closing price on the Stock Exchange in which the highest trading volume as on Record Date, of not more than INR 2,00,000 (Rupees Two Lakhs). As on Record Date, the volume of shares traded on NSE was [•] shares and on BSE was [•] shares. Accordingly, [•] being the exchange with highest turnover, the closing price was INR [•] and hence all shareholders holding not more than [•] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.
- (d) Based on the above definition, there are [•] Small Shareholders with aggregate shareholding of [•] Shares, as on Record Date, which constitutes [•]% of the outstanding paid up equity capital of the Company and [•]% of the number of [•] Equity Shares which are proposed to be bought back as part of this Buyback Offer.
- (e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- (i) Fifteen percent of the number of Equity Shares which the Company proposes to buyback i.e. 15% of 155,00,000 (One hundred and fifty five lakhs) Equity Shares which works out to 23,25,000 (Twenty three lakhs and twenty five thousand) Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. $(\frac{[•]}{[•]}) \times [•]$] which works out to [•] Equity Shares.
- (f) All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since JMNIPL also intends to offer Equity Shares held by them in the Buyback.
- (g) In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than higher of (i) and (ii) above, the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.
- (h) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, [•] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [•] Equity Shares.
- (i) Based on the above entitlements, the ratio of Buyback for both categories is decided as below:

Category	Ratio of Buyback
Reserved Category	[•] Equity Shares out of every [•] fully paid-up Equity Shares held on the Record Date
General Category	[•] Equity Shares out of every [•] fully paid-up Equity Shares held on the Record Date

Note : The above ratio of Buyback is approximate and providing indicative buyback entitlement. Any computation of entitled equity shares using the above ratio of buyback may provide a slightly different number due to rounding off.

19.4 Fractional Entitlements

If the Buyback Entitlement, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [•] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of 1 (One) Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.5 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in

the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- (a) Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- (b) Post the acceptance as described in paragraph 19.5 (a) above, in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and 1 (One) Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- (c) Post the acceptance as described in paragraph 19.5 (a) and (b) above, in case, there are any validly tendered unaccepted Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.5 (b) above, shall be reduced by one.
- (d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.5 (c) above, will be made as follows:
 - (i) For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.6 **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- (a) Full Acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- (b) Post the acceptance as described in paragraph 19.6 (a) above, in case, there are any validly tendered unaccepted Shares in the General Category ("**General Category Additional Shares**") and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares tendered by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- (c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (b) above, will be made as follows:
 - (i) For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- (ii) For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Shares between Categories

- (a) After acceptances of tenders, as mentioned in 19.5 and 19.6 above, in case, there are any Shares left to be bought back in one category ('**Partially filled Category**'), and there are additional unaccepted validly tendered Shares ('**Further Additional Shares**') in the second Category ('**Over Tendered Category**'), then the Additional Shares in the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per shareholder from such Additional Shares shall be equal to the Further Additional Shares validly tendered by a shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially filled Category.
- (b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Shares before acceptance in paragraph 19.7 (a) above out of the Shares left to be bought back in the Partially Filled Category, provided no acceptance could take place from such Shareholder in accordance with paragraph 19.5(b).
- (c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.7(a) above:
- (i) For any shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (ii) For any shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.
- (d) In case of any practical issues, resulting out of rounding off of shares or otherwise, the board or any person(s) authorized by the board will have the authority to decide such final allocation with respect to such rounding off or any excess of equity shares or any shortage of equity shares after allocation of equity shares as set out in the process described in section 19 (Process and Methodology for the Buyback).

19.8 For avoidance of doubt, it is clarified that the Shares accepted under the Buyback Offer from each Shareholder, in accordance with Paragraph 19.5, 19.6 and 19.7 above, shall be lower of the following:

- the number of Shares tendered by the respective Shareholder, and
- the number of Shares held by the respective Shareholder, as on the Record Date.

19.9 For the avoidance of doubt, it is clarified that the Equity Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with Paragraph 19.5, 19.6, 19.7, 19.8 above.

19.10 Clubbing of Entitlement : In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT⁶

- 20.1 The Buyback is open to all Eligible Person(s).
- 20.2 The Company proposes to effect the Buyback through Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed or despatched to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.
- 20.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.4 The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also accept a part of their Buyback Entitlement. Shareholders also have the option of tendering additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in section 19 (Process and Methodology for the buyback) of this Draft Letter of Offer.
- 20.6 The tender in the Buyback Offer should be unconditional, on the enclosed Tender Form and sent along with other documents duly filled and signed by all the Equity Shareholder(s). The process of acceptance shall be as disclosed in paragraphs 19.5, 19.6 and 19.7.
- 20.7 Shareholders to whom the Offer is made, are free to tender Shares to the extent of their Buyback Entitlement, in whole or in part or in excess of their Buyback Entitlement subject to a maximum of their full holding, as on the Record Date. Acceptance of any Shares tendered in excess of the Buyback Entitlement of the Shareholder, shall be in terms of procedure outlined in paragraph 19.7.
- 20.8 Equity Shareholders who have accepted the Buyback Offer by tendering their Equity Shares and requisite documents in terms of the Public Announcement and this Draft Letter of Offer are not entitled to withdraw such tenders either during the Tendering Period or thereafter.
- 20.9 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 20.10 As elaborated under paragraph 19.3 above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of a Eligible Person in each category shall be calculated accordingly.
- 20.11 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.12 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide the SEBI Circular and Notice Number 20150930-1 dated September 30, 2015 issued by BSE and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations

⁶ This section will be updated once relevant information is available.

and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- 20.13 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company (the “**Company's Broker**”) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

ICICI Securities Limited

CIN: U67120MH1995PLC086241

Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020

Tel: + 91 22 6637 7261/7506/7221/7137

Fax: + 91 22 6637 7211

Contact Person: Mitesh Shah / Allwyn Cardoza

E-mail: jagran.buyback@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration Number: (i) For BSE : INB011286854 (ii) For NSE : INB230773037

- 20.14 **Only BSE has been appointed as the stock exchange whose separate Acquisition Window shall be used to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. All Eligible Shareholders may place orders in the Acquisition Window of BSE, through their respective stock brokers (“Shareholder Broker”).**
- 20.15 During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window of BSE by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market.
- 20.16 Shareholder Broker can enter orders for demat Shares as well as physical Shares.
- 20.17 Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 20.18 The cumulative quantity tendered shall be made available on BSE’s website- www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.19 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

The Shareholder Broker would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of BSE. Before placing the bid, the concerned Shareholder Broker would need to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry. The details of the settlement number for the Buyback shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.

For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered, etc.

Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the

shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Draft Letter of Offer) not later than 2 (Two) days from the Buyback Closing Date i.e. [●] (by 5 PM). The envelope should be superscribed as “**JPL Buyback Offer 2017**”.

The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance.

All the Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- (a) Duly attested power of attorney, if any person other than the Eligible Person has signed the Tender Form;
- (b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Person has expired; and
- (c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

20.20 Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in the Physical Form

Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include:

- (a) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
- (b) Original share certificates.
- (c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.
- (d) Self-attested copy of the PAN Card(s) of Shareholders.
- (e) Any other relevant documents such as (but not limited to):
 - (i) Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
 - (ii) Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- (f) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the physical Equity Shareholders who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Exchange Bidding System to the

Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in this paragraph 20.20) either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Draft Letter of Offer not later than 2 (two) days of bidding by the Shareholder Broker. The envelope should be superscribed as “**JPL Buyback Offer 2017**”. One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement to the Shareholder Broker.

Shareholders holding physical shares should note that physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard.

Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback Offer confirms the bids, they will be treated as ‘Confirmed Bids’. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds, amongst others:

- (a) If there is any other company’s equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company;
- (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- (c) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate;
- (d) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar.

In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback Offer before Buyback Closing Date.

20.21 Additional requirements in respect of tenders by Non-resident shareholders

- (a) While tendering their Equity Shares under the Buyback Offer, all Non-resident Equity Shareholders should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms. In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- (b) FII/FPI shareholders should also enclose a copy of their SEBI registration certificate.
- (c) Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. OCBs are required to obtain and enclose RBI approval for tendering Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCBs/ NRIs in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- (d) Where non-resident shareholder is tax resident of a country which has entered into a DTAA with India, it may be possible for the non-resident shareholder to avail the beneficial provisions, if any, under the DTAA. If the non-resident shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, as also a copy of the self-

certified declaration for non-existence of a permanent establishment should be submitted along with the Tender Form. A copy of the Tender Form must also be provided to the relevant Shareholder Broker.

- (e) If the non-resident shareholder requires the Shareholders' Broker not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income-tax authorities, either under Section 195(3) or under Section 197 of the Income Tax Act, and submit this to Company and the Shareholders' Broker while submitting the Tender Form. In absence of such certificate from the Income-tax authorities, the Shareholders' Broker shall deduct tax on gross consideration at the prescribed rate of tax.
- (f) It is recommended that the Non-Resident shareholders submit a copy of the PAN card along with the Tender Form as PAN verification is necessary for the Company and Shareholders' Broker to deduct taxes at the appropriate rate as well as to avoid queries regarding availability of tax credit on the TRACES website. In the absence of PAN, a different rate may be applicable as per the provisions of the Indian tax laws.
- (g) Non-Resident Shareholders who have acquired Equity Shares of the Company under the approval route of the RBI and erstwhile OCBs are required to submit copies of earlier RBI approvals along with their respective Tender Forms.
- (h) In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose the supporting documents. Such documents could include:
 - (i) a copy of the permission received by them from RBI at the time of the original acquisition of Shares
 - (ii) a letter from the Shareholder's authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for this was made by the Non-Resident shareholder from the appropriate account as specified by RBI in its approval.
 - (iii) Any other document which evidences repatriability of sale proceeds in respect of the tendered Shares.

In case the Non-Resident shareholder is not in a position to produce supporting documents towards enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Offer i.e. by way of credit to a non-repatriation bank account or issuance of Rupee demand draft.

20.22 The Company will make the payment of consideration to all Shareholders validly participating in the Buyback Offer in Indian National Rupees. It is mandatory for the Shareholders to indicate, in the Tender Form, the bank account where the consideration would be payable. For Shareholders tendering Shares in dematerialised mode, unless specified in the Tender Form, the bank account details, which is linked to the demat account from where the Shares are tendered, will be obtained from the beneficiary position download to be provided by the Depositories will be considered for payment of consideration. By participating in the Buyback Offer, demat Equity Shareholders are deemed to have provided consent to the Company, the Registrar to the Buyback Offer and the Manager to the Buyback Offer to obtain details of their bank accounts linked to the respective demat accounts, from the Depositories. As regards the Shareholders holding Shares in physical form, the bank details indicated in the Tender Form will be used for payment of consideration under the Buyback Offer.

20.23 Equity Shareholders who have made an investment in the Company under the FDI route shall have an option to receive the payment consideration in foreign currency in their respective foreign bank account(s). If any such Shareholder opts to receive the payment consideration in foreign currency, then the Shareholder would be deemed to have provided consent to the Company to convert the Indian National Rupee consideration into equivalent foreign currency, at the exchange rate prevailing at the time of payment. The actual currency conversion rate shall be decided by the Company at its sole discretion, and remittance costs will be borne by the Shareholder seeking foreign remittance. Shareholders opting for this option will be required to furnish all such documents, undertakings etc., as may be required by the RBI authorised dealer handling the remittance.

- 20.24 In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that the credit of the Equity Shares to the special account of the Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation is completed on or before the close of business hours on the Buyback Closing Date, failing which such a Tender Form will be rejected. Once the dematerialisation process is complete the Shareholder is required to follow the tendering process outlined in paragraph 20.19.
- 20.25 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Person, shall not invalidate the Buyback Offer in any way. Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Tender Form downloaded from SEBI website (www.sebi.gov.in) or obtain a duplicate copy by writing to the Registrar to the Buyback Offer. Please note that the Company shall accept Equity Shares validly tendered for the Buyback Offer on the basis of their holding and entitlement as appearing in the records of the Company as on the Record Date.
- 20.26 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity Shareholders of the Company. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.
- 20.27 The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback Offer.
- 20.28 In case of non-receipt of the Letter of Offer / Tender Form:
- (a) In case the Equity Shares are in dematerialised form: An Equity Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. <https://www.jplcorp.in/> or send an application in writing on plain paper signed by all Equity Shareholders stating name, address, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback, bank account particulars for payment of Buyback consideration, enclosing a photocopy of the delivery instruction in "Off-market" duly acknowledged by the DP, in favour of the depository account (along with the necessary documents mentioned in paragraph 20.19 and 20.21). The Tender Form along with necessary documents should reach the Registrar to the Buyback Offer no later than [•] from the Buyback Closing Date. Equity Shareholders must also ensure that credit of dematerialised Shares in the special account of the Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation takes place before 5:00 PM on the Buyback Closing Date.
- (b) In case the Equity Shares are in physical form: A registered Equity Shareholder may send an application in writing on a plain paper signed by all Equity Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, bank account particulars for payment of consideration, enclosing the original share certificate(s), copy of Equity Shareholders' PAN card(s), executed share transfer form in favour of the Company and other necessary documents. The transfer form SH-4 can be downloaded from the Company's website i.e. <https://www.jplcorp.in/> and has also been annexed to this DLOF. Shareholder Broker must ensure that the Tender Form, along with the requisite documents (mentioned in paragraph 20.20 and 20.21), reach the Registrar to the Buyback Offer no later than [•] on the Buyback Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

Eligible Person(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by [•] before the Buyback Closing Date, otherwise such documents are liable to be

rejected.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement.

20.29 Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker will receive funds payout in their settlement bank account. The Shareholder Broker / custodian participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly participating in the Buyback will be made in INR.
- (c) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (d) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the respective Shareholder Broker by Clearing Corporation as part of the exchange payout process, not later than [•], 2017. In case of custodian participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The Shareholder Broker / custodian participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- (e) Physical Shares, to the extent tendered but not accepted, will be returned back to the concerned Shareholders directly by Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted physical shares and return them to the sole/first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted / rejected Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders' sole risk to the sole/first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than [•], 2017.
- (f) Shareholder Broker will issue contract notes and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (g) Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) or any tax required to be withheld from the Buyback Consideration that may be levied by the Shareholder Broker upon the selling Shareholders or withheld from the Buyback Consideration for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges expenses (including brokerage) and tax and the Company accepts no responsibility to bear or pay such additional cost, charges expenses (including brokerage) and tax liability incurred solely by the selling Shareholders.
- (h) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

21. NOTE ON TAXATION

THE SUMMARY OF TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INDIAN TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES OF THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

ALL TAX RATES UNDER THE INCOME TAX ACT PROVIDED IN THIS SECTION ARE EXCLUSIVE OF APPLICABLE SURCHARGE AND EDUCATION CESS. CURRENTLY, IN CASE OF RESIDENT COMPANIES HAVING TOTAL INCOME EXCEEDING INR 1,00,00,000 (INDIAN RUPEES ONE CRORE) BUT NOT EXCEEDING INR 10.00,00,000 (INDIAN RUPEES TEN CRORES), SURCHARGE OF 7% IS APPLICABLE ON INCOME TAX. IN CASE OF RESIDENT COMPANIES HAVING TOTAL INCOME EXCEEDING INR 10.00,00,000 (INDIAN RUPEES TEN CRORES), SURCHARGE OF 12% IS APPLICABLE. IN CASE OF FOREIGN COMPANIES HAVING TOTAL INCOME EXCEEDING INR 10 CRORE SURCHARGE AT THE RATE OF 5% IS APPLICABLE ON TAX WHILE IN CASE OF FOREIGN COMPANIES HAVING TOTAL INCOME EXCEEDING INR 1,00,00,000 (INDIAN RUPEES ONE CRORE) BUT NOT EXCEEDING INR 10 CRORE, SURCHARGE AT THE RATE OF 2% IS APPLICABLE ON TAX. IN CASE OF FIRMS HAVING TOTAL INCOME EXCEEDING INR 1 CRORE, SURCHARGE OF 12% IS APPLICABLE. FOR OTHER TAXPAYERS, SURCHARGE OF 15% IS APPLICABLE IF THE TOTAL INCOME EXCEEDS INR 1,00,00,000 (INDIAN RUPEES ONE CRORE) (THE FINANCE BILL, 2017 PROPOSES TO LEVY SURCHARGE OF 10% WHERE INCOME OF SUCH OTHER TAXPAYERS EXCEEDS INR 50,00,000 (INDIAN RUPEES FIFTY LAKHS) BUT DOES NOT EXCEED INR 1,00,00,000 (INDIAN RUPEES ONE CRORE) WITH EFFECT FROM 1st APRIL, 2017). FURTHER, EDUCATION AND SECONDARY HIGHER EDUCATION CESS OF 3% ON INCOME-TAX AND SURCHARGE IS APPLICABLE TO ALL TAXPAYERS.

INDIA TAXATION

1) General

- I. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 to March 31 of the following year.
- II. A person who is an Indian tax resident is liable to taxation in India on such person's worldwide income.
- III. A person who is a non-resident in India for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (including income deemed to be sourced in India) or income received in India (including income deemed to be received in India). Indian-sourced income or income received in India includes capital gains arising on transfer of Indian securities.
- IV. As per Section 90(2) of the Income Tax Act, the provisions of the Income Tax Act would apply only to the extent they are more beneficial than the provisions of the applicable DTAA, if any, between India and the country of tax residence of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- V. Under the Income Tax Act taxability of capital gains arising on buyback of shares depends on factors such as the period of holding of the shares, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange is set out below. All references to equity shares in this section 21 (Note on Taxation) refer to listed equity shares unless stated otherwise.

Classification of shares and shareholders

- (i) Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:
- (a) Shares held as investment (Income from transfer taxable under the head "Capital Gains")
 - (b) Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession")
- (ii) Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:
- (a) Resident Shareholders being:
 - Individuals, HUF, AOP and BOI
 - Others
 - Company
 - Other than Company
 - (b) Non Resident Shareholders being:
 - NRIs
 - FIIs/ FPIs
 - Others:
 - Company
 - Other than Company

2) Shares held as investment

- (i) The taxability as per the provisions of the Income Tax Act is discussed below.
- (a) As per Section 46A of the Income Tax Act, gains (the difference between cost of acquisition and consideration received by the shareholder) arising on buyback of shares are deemed as capital gains in the hands of shareholders
 - (b) Nature of capital gains as per the provisions of the Income Tax Act.

As per the provisions of the Income Tax Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, such asset shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
- Where listed equity shares are held for a period of more than 12 months prior to the date of transfer, such shares shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

Buyback of shares through a recognized stock exchange

- (i) Where transaction for transfer of such equity shares (i.e. buyback) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):
 - (a) LTCG arising from such transaction would be exempt under Section 10(38) of the Income Tax Act. The Finance Bill, 2017 proposes that the said exemption of long-term capital gains shall be available only if the STT has also been paid at the time of acquisition of equity shares sought to be transferred subject to exceptions as may be prescribed. Once enforced, this amendment will be effective from financial year 2017-18 onwards.; and
 - (b) STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

- (ii) As per the Income Tax Act, if the tax payable by a company is less than 18.5% of its adjusted book profits, it will be required to pay a Minimum Alternate Tax at the rate of 18.5% of such book profits. The Income Tax Act was amended by the Finance Act, 2015 whereby the income of foreign companies earned in relation to capital gains arising on transactions in securities, interest etc. was excluded from the chargeability of MAT. The ITA was further amended by the Finance Act, 2016 to specifically provide that a foreign company shall not be subject to MAT if the country of residence of the foreign company has entered into a DTAA with India, and such company does not have a permanent establishment in India in terms of the DTAA.

As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”).

3) Shares held as stock in trade

- (i) If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of Section 46A and Section 48 of the Income Tax Act would not apply.
- (ii) Resident Shareholders
 - (a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - (b) For persons other than individuals, HUF, AOP, BOI profits would be taxable at the rate of 30%.
 - (c) No benefit of indexation by virtue of period of holding would be available in any case.
- (iii) Non Resident Shareholders
 - (a) For Non Residents having a taxable presence (permanent establishment or a fixed base as per the applicable DTAA; and in absence of a DTAA, a business connection as per the Income Tax Act) in India to which the gains on buyback are attributable, such gains will be taxable as business income at the rate of 40% in case of foreign companies and 30% in case of other taxpayers (slab rates in case of individuals, HUF, AOP, BOI).

4) Tax Deduction at Source

- (i) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

- (ii) In the case of Non Resident Shareholders

As per the provisions of the Income Tax Act, any payment made to a non-resident which is chargeable to tax in India, is subject to deduction of tax at source (other than capital gains realised by an FPI). However, since the buyback is through the stock exchange, the Company will not be able to withhold any tax and thus, the responsibility of discharge of the tax due on the gains (if any) is solely on the non-resident shareholder with no recourse to the Company. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately. In the event, the Company is held liable for the tax liability of the Shareholder, the same shall be to the account of the Shareholder and to that extent the Company is entitled to be indemnified.

The tax rate and other provisions may undergo changes

- (i) The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.
- (ii) All the above benefits are as per the current tax laws (including amendments made by the Finance Act, 2016), legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendments in the law or relevant regulations would necessitate a review of the above.
- (iii) Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulations:

The Board of Directors made the aforementioned declaration as on the date of passing the board resolution approving the Buyback i.e. Thursday, 5th January 2017, that:

- (i) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks; and
- (ii) it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Companies Act, 1956/ Companies Act, 2013, the Board of Directors has formed an opinion that:
- (a) Immediately following the date of this Draft Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts.
- (b) As regards the Company's prospects for the year immediately following the date of the Draft Letter of Offer that, having regard to their intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.
- (c) In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act 2013 (to the extent notified), as the case may be.

Board of Directors of
Jagran Prakashan Limited

Sunil Gupta
WholeTime Director
(DIN: 00317228)

Mahendra Mohan Gupta
Chairman & Managing Director
(DIN: 00020451)

23. AUDITOR'S CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditor on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the report dated Friday, 10th February, 2017 received from Price Waterhouse Chartered Accountants LLP, addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditor's Report

*The Board of Directors,
Jagran Prakashan Limited
2, Sarvodaya Nagar
Kanpur - 208005*

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998

1. *This report is issued in accordance with our agreement dated January 5, 2017.*
2. *We have been engaged by Jagran Prakashan Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.*

Board of Directors Responsibility

3. *The Board of Directors of the Company is responsible for the following:*
 - i) *The amount of capital payment for the buy-back is properly determined; and*
 - ii) *It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and from the date on which the result of shareholders resolution passed by way of postal ballot / e-voting approving the buyback is declared; and*
 - iii) *A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and the shareholders resolution passed by way of postal ballot / e-voting approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.*

Auditor's Responsibility

4. *Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":*

- i) *whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act, based on the Audited Financial Statements as at and for the year ended March 31, 2016 (the "Audited Financial Statements"); and*
 - ii) *whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.*
5. *A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:*
- i) *Examined authorisation for buy back from the Articles of Association of the Company;*
 - ii) *Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;*
 - iii) *Examined that the ratio of the debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;*
 - iv) *Examined that all the shares for buy-back are fully paid-up;*
 - v) *Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2016 (the "Audited Financial Statements") which have been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;*
 - vi) *Examined minutes of the meetings of the Board of Directors and minutes of the general meeting where special resolution for the purposes of buy-back was approved by shareholders;*
 - vii) *Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and*
 - viii) *Obtained appropriate representations from the Management of the Company.*
6. *We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.*
7. *We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.*
8. *The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 30, 2016 Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.*
9. *Opinion*
10. *As a result of our performance of aforementioned procedures, we report that:*
- i) *The amount of capital payment of Rs 30,225.00 lakhs for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on January 5, 2017 which we have initialled for identification, is within the permissible capital payment of Rs 31,072.34 lakhs calculated based on the Audited Financial Statements, which, in our opinion, is properly determined; and*

- ii) We are not aware of anything to indicate that the opinion expressed by the directors, in their declaration, as specified in clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on January 5, 2017 and the date on which the result of the shareholders' resolution passed by way of postal ballot / e-voting approving the Buyback is declared, is unreasonable in all the circumstances.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made to the shareholders of the Company, the draft letter of offer and letter of offer which will be filed with (a) the Registrar of Companies as required by the Regulations; (b) the National Securities Depository Limited (NSDL); Central Depository Services (India) Limited for the purpose of extinguishment of equity shares; (c) Securities and Exchange Board of India (SEBI); (d) BSE Limited (BSE); National Stock Exchange of India Limited (NSE); (e) the authorised dealer, as approved by the Board of Directors or committee of directors, for the purpose of capital payment; or (f) Managers to the offer for the purpose of Buyback, and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number 078571

Place: New Delhi
Date: February 10, 2017

Annexure '1'

Statement of determination of the permissible capital payment towards Buy back of Equity Shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013

Particulars as on March 31, 2016	Amount in Rs Lakhs	
Paid up Equity share capital as on March 31, 2016 (326,911,829 shares of Rs 2 each fully paid up)		6,538.24
Free Reserves		
Securities Premium	33,428.08	
General Reserve	25,504.03	
Surplus in Statement of Profit and Loss	58,819.03	
Total Reserves		117,751.14

Total paid up capital and free reserves		124,289.38
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 (25% of paid up capital and free reserves)		31,072.34
Maximum amount permitted by Board resolution dated January 5, 2017 approving buyback, based on the audited accounts for the year ended March 31, 2016		30,225.00

For Jagran Prakashan Limited
Mahendra Mohan Gupta
Chairman and Managing Director
Place: New Delhi
Date: February 10, 2017

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Jagran Prakashan Limited at the Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur – 208005, from 10.30 AM to 1.00 PM on any day, except Saturdays, Sundays and public holidays, during the Tendering Period.

- (i) Copy of the Certificate of Incorporation;
- (ii) Memorandum and Articles of Association of Jagran Prakashan Limited;
- (iii) Copy of the annual reports of Jagran Prakashan Limited for the last 3 (Three) financial years;
- (iv) Copy of the resolution passed by the Board of Directors at the meeting held on Thursday, 5th January, 2017 approving proposal for Buyback;
- (v) Results of the resolution of the Shareholders passed by way of postal ballot dated Thursday, 9th February 2017;
- (vi) Copy of Report dated Friday, 10th February 2017 received from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
- (vii) Copy of Declaration of solvency and an affidavit verifying these details;
- (viii) Copy of Escrow Agreement dated Thursday, 16th February, 2017 between Jagran Prakashan Limited, ICICI Bank Limited and ICICI Securities Limited;
- (ix) Copy of the certificate from Nikhil Gupta., Chartered Accountants dated Friday, 10th February, 2017 certifying that the Company has adequate funds for the purposes of buyback of upto 155,00,000 (One hundred and fifty five lakh) Equity Shares at the price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share; and
- (x) Copy of Public Announcement published in the newspapers on Monday, 13th February, 2017 regarding Buyback of Equity Shares.

25. DETAILS OF THE COMPLIANCE OFFICER

Mr Amit Jaiswal
Company Secretary
Jagran Prakashan Limited
2, Sarvodaya Nagar, Kanpur 208005, Uttar Pradesh, India
Tel: +91 512 2216161;
Fax: +91 512 2230625
Email: investor@jagran.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 9:30 AM and 5:30 PM on all working days except Saturday, Sunday and Public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Share certificate, demat credit, etc.) the investor can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

If the Company makes any default in complying with the provisions of Sections 68, 69, 70 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013.

The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies,
Kanpur & Nainital,
Uttar Pradesh and Uttarakhand
Phone: 0512-2310443, 2310227, 2310323
Email: roc.kanpur@mca.gov.in

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 9:30 AM and 5:30 PM at the following address:

Karvy Computershare Private Limited

Karvy Selenium, Tower- B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India
Tel No.: +91 040-67162222
Fax No.: +91 040 – 23431551
Contact Person: M.Murali Krishna
Email: jpl.buybackoffer@karvy.com
Website: www.karvycomputershare.com
SEBI Registration No.: INR000000221
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U72400TG2003PTC041636

28. DETAILS OF THE MANAGER TO THE BUYBACK OFFER

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel No: (+91 22) 2288 2460
Fax No: (+91 22) 2282 6580
Contact Person: Mr. Shekhar Asnani/Ms Payal Kulkarni
Email: jagran.buyback@icicisecurities.com
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U67120MH1995PLC086241

29. DOMESTIC LEGAL COUNSEL AND INTERNATIONAL LEGAL COUNSEL TO THE BUYBACK OFFER

Domestic Legal Counsel to the BuyBack Offer

KHAITAN & CO LLP

1201 Ashoka Estate, 24, Barakhamba Road
New Delhi 110 001, India
Tel: +91 11 4151 5454

Fax: +91 11 4151 5318
Email: delhi@khaitanco.com

International Legal Counsel to the BuyBack Offer

Herbert Smith Freehills LLP

50 Raffles Place
#24-01 Singapore Land Tower
Singapore 048623
Tel.: +65 6868 8078
Fax: +65 6868 8001
Email: siddhartha.sivaramakrishnan@hsf.com

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Draft Letter of Offer and confirms that this Draft Letter of Offer contain true, factual and material information and does not contain any misleading information.

This Draft Letter of Offer is issued, under the authority of the Board of Directors.

For and on behalf of the Board of Directors of
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing
Director
(DIN: 00020451)

Sunil Gupta
Wholetime
Director
(DIN:00317228)

Amit Jaiswal
Company Secretary
and Compliance
Officer

Date: Friday, 17th February, 2017
Place: Kanpur

Enclosure:

1. Tender Form for Demat Shareholders
2. Tender Form for Physical Shareholders
3. Form SH-4

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Tender Form

BUYBACK OPENS ON [•]

BUYBACK CLOSES ON [•]

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (please tick appropriate box)

- | | | |
|---|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> FII | <input type="checkbox"/> Insurance Co. |
| <input type="checkbox"/> Foreign Co. | <input type="checkbox"/> NRI/OCB | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank / FI | <input type="checkbox"/> Pension / PF |
| <input type="checkbox"/> VCF | <input type="checkbox"/> Partnership/ LLP | <input type="checkbox"/> Others (<i>specify</i>) |

Indian Tax Residency Status: Please tick appropriate box

- Resident in India Non Resident in India

Resident of _____ (Shareholder to Fill country of residence)

Route of Investment (For NR Shareholders only)

- Portfolio Investment Scheme Foreign Investment Scheme

To,
Board of Directors
Jagran Prakashan Limited
Jagran Building
2 Sarvodaya Nagar
Kanpur - 208005

Dear Sirs,

Sub: Buyback of upto 155,00,0000 (One hundred and fifty five lakh) Equity Shares of Jagran Prakashan Limited(the "Company") at a price of INR 195 (Indian Rupees One hundred and ninety five only) Per Equity Share (the "Buyback Price") payable in cash

- I / We (having read and understood the Draft Letter of Offer issued by the Company) hereby tender / Offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- Details of Equity Shares held and tendered / offered for buyback:

	In figures	In words
Equity Shares held as on Record Date (24 th February, 2017)		
Equity Shares entitled for Buyback (Buyback Entitlement)		

Number of Equity Shares Offered for Buyback

Note: An Eligible Person may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Additional Shares shall be accepted in accordance with section 19 (Process and Methodology for the Buyback) of the Draft Letter of Offer. Equity Shares tendered by any Equity Shareholders over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance.

3. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
6. I / We agree that the Company will pay the Buyback Price as per the Stock Exchange mechanism.
7. I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the above demat account, I/We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.

10. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)

NSDL

CDSL

Name of the Depository Participant:

DP ID No:

Client ID:

11. Equity Shareholders Details:

	1 st /Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PAN	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address of the 1st/sole holder	<input type="text"/>			
Telephone of 1st / sole holder	<input type="text"/>	e-mail id of 1st / sole holder	<input type="text"/>	

Signature(s) *

--	--	--	--	--

**Corporate must also affix rubber stamp and sign*

12. Applicable for all Non-resident shareholders

I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us. Details of bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled).

INSTRUCTIONS

1. This Buyback Offer will open on [•] and close on [•].
2. This Tender form has to be read along with the Draft Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of equity shares they intend to tender under the Buyback Offer.
4. Shareholders should submit their duly filled Tender Form to at the office of Registrar to the Buyback Offer (as mentioned in section 20 (Procedure for Tender Offer and Settlement) of the Letter of Offer) only post placing the bid via the Shareholder Broker.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
 - i) Approval from the appropriate authority for such merger.
 - ii) The scheme of merger.
 - iii) The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The Shares in the Buyback Offer shall be rejected if the tenderer is not a shareholder of the Company as on the Record Date, if there is a name mismatch in the demat account of the Shareholder or if the Eligible person had made a duplicate bid.
8. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Persons to whom the Buyback Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
10. All documents sent by Eligible Persons will be at their own risk. Eligible Persons are advised to safeguard adequately their interests in this regard.
11. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.

Tender Form

BUYBACK OPENS ON [•]

BUYBACK CLOSSES ON [•]

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (please tick appropriate box)

- Individual FII Insurance Co.
 Foreign Co. NRI/OCB FVCI
 Body Corporate Bank / FI Pension / PF
 VCF Partnership/ LLP Others
(specify)

Indian Tax Residency Status: Please tick appropriate box

- Resident in India Non Resident in India

Resident of _____ (Shareholder to Fill country of residence)

Route of Investment (For NR Shareholders only)

- Portfolio Investment Scheme Foreign Investment Scheme

To,
Board of Directors
Jagran Prakashan Limited
Jagran Building
2 Sarvodaya Nagar
Kanpur - 208005

Dear Sirs,

Sub: Buyback of upto 155,00,0000 (One hundred and fifty five lakh) Equity Shares of Jagran Prakashan Limited (the "Company") at a price of INR 195 (Indian Rupees One hundred and ninety five only) Per Equity Share (the "Buyback Price") payable in cash

- I / We (having read and understood the Draft Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Draft Letter of Offer.
- Details of Equity Shares held and tendered / offered for buyback:

	In figures	In words
Equity Shares held as on Record Date (24 th February, 2017)		
Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares Offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Additional Equity Shares shall be accepted in accordance with section 19 (Process and Methodology for the Buyback) of the Draft Letter of Offer. Equity Shares tendered by any Equity Shareholders over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance.

3. I/ We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
4. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
5. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I/ We am/ are legally entitled to tender the Equity Shares for Buyback.
6. I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
7. I/ We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid as per SEBI notified Stock Exchange mechanism.
8. I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by Company to effect the Buyback in accordance with the Companies Act and Buyback Regulations.
10. I/ We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
11. Details of Share Certificate(s) enclosed:

Serial	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

12. Details of other Documents (duly attested) (Please v as appropriate, if applicable) enclosed:

<input type="checkbox"/> Power of Attorney	<input type="checkbox"/> Previous RBI approvals for acquiring the Equity Shares of Jagran Prakashan Limited hereby tendered in the Offer
<input type="checkbox"/> Death Certificate	<input type="checkbox"/> Succession Certificate
<input type="checkbox"/> Self-attested copy of PAN	<input type="checkbox"/> Corporate authorisations
<input type="checkbox"/> TRS	<input type="checkbox"/> Others (please specify)

13. Equity Shareholders Details:

	1 st /Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				

Address of the 1st/ sole holder			
Telephone of 1st/ sole holder		e-mail id of 1st / sole holder	
Signature(s)*			

*Corporate must also affix rubber stamp and sign

14. Applicable for all Non-resident shareholders

I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us. Details of bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

Name of Bank	Branch and City	Account Number (Indicate Type of Account)

INSTRUCTIONS

1. This Buyback Offer will open on [•] and close on [•].
2. This Tender Form has to be read along with the Draft Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. **Eligible Persons who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Shareholder Broker, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares**
 - i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares.
 - ii) Original share certificates
 - iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company
 - iv) Self-attested copy of the Shareholder's PAN Card
 - v) Any other relevant documents such as (but not limited to):
 - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
 - Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as board resolutions etc., in case of companies
 - vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
 - i) Approval from the appropriate authority for such merger;
 - ii) The scheme of merger; and

- iii) The requisite form filed with MCA intimating the merger.
5. Eligible Persons whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
 6. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
 7. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
 - i) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company;
 - ii) Non-submission of Notarized copy of death certificate and succession certificate/probate/will, as applicable in case any Eligible Person has deceased.
 - iii) If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
 - iv) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.
 8. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
 9. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.

Form No. SH-4

Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub – rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L22219UP1975PLC004147

Name of Company (in full): Jagran Prakashan Limited

Name of the Stock Exchange where the company is listed, if any: NSE & BSE

DESCRIPTION OF SECURITIES

Kind / Class of Securities (1)	Nominal Value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 2/-	INR 2/-	INR 2/-
No. of Securities being transferred		Consideration received (INR)	
In figures	In words	In words	In figures

Distinctive Number	From						
	To						
Corresponding Certificates Nos							

Transferor’s Particulars:-		
Registered Folio No.	Name(s) in full	Signature (s)

I, hereby confirm that the Transferor has signed before me.

Signature of witness

Name and address

Transferee's Particulars:-					
Name in Full	Father's / Mother's / Spouse Name	Address & E- mail Id	Occupation	Existing Folio No. if any	Signature

Folio No. of Transferee

Specimen Signature of Transferee

Value of stamp affixed: INR

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card for all transferees (for the listed co)
- (4) Others, specify.....

Stamps

For office use only

Checked by.....

Signature tallied by

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on at No.....

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer	Signature of the authorized signatory